

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**FORM SE**

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS



04039449

Structured Asset Securities Corporation  
(Exact Name of Registrant as Specified in Charter)

0000808851  
(Registrant CIK Number)

Form 8-K for July 30, 2004  
(Electronic Report, Schedule or Registration Statement  
of Which the Documents Are a Part  
(Give Period of Report))

333-115858  
(SEC File Number, if Available)

N/A

(Name of Person Filing the Document (if Other Than the Registrant))

**PROCESSED**

AUG 02 2004

*B* THOMSON  
FINANCIAL

## SIGNATURES

*Filings Made by the Registrant.* The registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on July 30, 2004.

### STRUCTURED ASSET SECURITIES CORPORATION


By:   
Name: Ellen V. Kiernan  
Title: Senior Vice President

Exhibit Index

<u>Exhibit</u>	<u>Page</u>
99.1 Computational Materials.....	5
99.2 Computational Materials.....	66

IN ACCORDANCE WITH RULE 311 (j) OF REGULATION S-T, THESE  
COMPUTATIONAL MATERIALS ARE BEING FILED IN PAPER.

COMPUTATIONAL MATERIALS

for

STRUCTURED ASSET INVESTMENT LOAN TRUST

Mortgage Pass-Through Certificates, Series 2004-BNC1

**\$951,902,000 (Approximate)**  
**STRUCTURED ASSET INVESTMENT LOAN TRUST,**  
**SERIES 2004-BNC1**  
**SENIOR/SUBORDINATE CERTIFICATES**  
**1M Libor Available Funds Floaters**  
**No Hard Cap – Act/360 – No Delay**

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To 10% Call								
Class	Approx. Size (\$) <sup>(1)</sup>	Coupon/Benchmark	Est. WAL <sup>(1)</sup> (yrs.)	Payment Window <sup>(1)</sup> (mos.)	Initial C/E <sup>(2)</sup> (%)	Initial Margin	Legal Final Maturity	Expected Ratings S&P/Fitch/Moody's
A1 <sup>(3)</sup>	298,171,000	1M LIBOR	1.50	1-53	14.00	TBD	9/25/2034	AAA/AAA/Aaa
A2 <sup>(3)</sup>	69,488,000	1M LIBOR	6.12	53-83	14.00	TBD	9/25/2034	AAA/AAA/Aaa
A3 <sup>(4)</sup>	372,264,000	1M LIBOR	1.50	1-54	14.00	TBD	9/25/2034	AAA/AAA/Aaa
A4 <sup>(4)</sup>	82,826,000	1M LIBOR	6.12	54-83	14.00	TBD	9/25/2034	AAA/AAA/Aaa
A5 <sup>(5)</sup>	20,569,000	1M LIBOR	4.72	41-83	11.85	TBD	9/25/2034	AAA/AA+/Aa1
A-SIO <sup>(6)</sup>	Notional	(6)	N/A	N/A	N/A	N/A	7/25/2006	AAA/AAA/Aaa
M1	51,183,000	1M LIBOR	4.66	39-83	6.50	TBD	9/25/2034	AA/AA/NR
M2	7,175,000	1M LIBOR	4.63	38-83	5.75	TBD	9/25/2034	AA-/AA-/NR
M3	13,394,000	1M LIBOR	4.61	38-83	4.35	TBD	9/25/2034	A+/A+/A2
M4	10,524,000	1M LIBOR	4.61	37-83	3.25	TBD	9/25/2034	A/A/NR
M5	11,002,000	1M LIBOR	4.56	37-83	2.10	TBD	9/25/2034	BBB+/BBB+/Baa1
M6	5,740,000	1M LIBOR	4.33	37-76	1.50	TBD	9/25/2034	BBB/BBB/Baa2
M7	4,783,000	1M LIBOR	3.96	37-64	1.00	TBD	9/25/2034	BBB-/BBB-/Baa3
B1	4,783,000	5.00%	3.27	37-49	0.50	N/A	9/25/2034	BB/BB/Baa1

To Maturity								
Class	Approx. Size (\$) <sup>(1)</sup>	Coupon/Benchmark	Est. WAL <sup>(1)</sup> (yrs.)	Payment Window <sup>(1)</sup> (mos.)	Initial C/E <sup>(2)</sup> (%)	Initial Margin	Legal Final Maturity	Expected Ratings S&P/Fitch/Moody's
A1 <sup>(3)</sup>	298,171,000	1M LIBOR	1.50	1-53	14.00	TBD	9/25/2034	AAA/AAA/Aaa
A2 <sup>(3)</sup>	69,488,000	1M LIBOR	7.34	53-186	14.00	TBD	9/25/2034	AAA/AAA/Aaa
A3 <sup>(4)</sup>	372,264,000	1M LIBOR	1.50	1-54	14.00	TBD	9/25/2034	AAA/AAA/Aaa
A4 <sup>(4)</sup>	82,826,000	1M LIBOR	7.23	54-182	14.00	TBD	9/25/2034	AAA/AAA/Aaa
A5 <sup>(5)</sup>	20,569,000	1M LIBOR	5.17	41-142	11.85	TBD	9/25/2034	AAA/AA+/Aa1
A-SIO <sup>(6)</sup>	Notional	(6)	N/A	N/A	N/A	N/A	7/25/2006	AAA/AAA/Aaa
M1	51,183,000	1M LIBOR	5.06	39-136	6.50	TBD	9/25/2034	AA/AA/NR
M2	7,175,000	1M LIBOR	4.95	38-115	5.75	TBD	9/25/2034	AA-/AA-/NR
M3	13,394,000	1M LIBOR	4.89	38-111	4.35	TBD	9/25/2034	A+/A+/A2
M4	10,524,000	1M LIBOR	4.79	37-101	3.25	TBD	9/25/2034	A/A/NR
M5	11,002,000	1M LIBOR	4.60	37-91	2.10	TBD	9/25/2034	BBB+/BBB+/Baa1
M6	5,740,000	1M LIBOR	4.33	37-76	1.50	TBD	9/25/2034	BBB/BBB/Baa2
M7	4,783,000	1M LIBOR	3.96	37-64	1.00	TBD	9/25/2034	BBB-/BBB-/Baa3
B1	4,783,000	5.00%	3.27	37-49	0.50	N/A	9/25/2034	BB/BB/Baa1

- (1) The Certificates will be priced at 100% of the Prepayment Assumption. 100% of the Prepayment Assumption assumes 30% CPR for the Adjustable Rate Mortgage Loans and 23% CPR for the Fixed Rate Mortgage Loans.
- (2) Initial Credit Enhancement includes initial overcollateralization of approximately 0.50%.
- (3) The Class A1 and Class A2 Certificates are the Senior Certificates of Group 1.
- (4) The Class A3 and Class A4 Certificates are the Senior Certificates of Group 2.
- (5) The Class A5 Certificates will be the Senior Subordinate Certificates, and will receive payments from both collateral groups.
- (6) The Class A-SIO will be a Senior Inverse Interest-Only Certificate, and may receive interest payments for the first 24 distribution dates.

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## Principal Payment Priority

### I. Prior to the Stepdown Date, or whenever a Trigger Event is in effect:

- 1) All principal from Group 1 will be paid to the Class A1 and Class A2 Certificates, sequentially and in that order;
- 2) All principal from Group 2 will be paid to the Class A3 and Class A4 Certificates, sequentially and in that order;
- 3) If the Senior Certificates related to one group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated group, in accordance with either Step 1 above (in the case of the Group 1 Senior Certificates) or Step 2 above (in the case of the Group 2 Senior Certificates), until all the Senior Certificates have been reduced to zero; and
- 4) All remaining principal will be allocated to the Class A5, M1, M2, M3, M4, M5, M6, M7 and B1 Certificates, sequentially and in that order, until reduced to zero.

### II. On or after the Stepdown Date and as long as a Trigger Event is not in effect:

- 1) All principal from Group 1 will be paid to the Group 1 Senior Certificates and all principal from Group 2 will be paid to the Group 2 Senior Certificates, concurrently and in accordance with the priorities in Steps (I)(1) and (I)(2) above, provided, however, that principal will only be allocated to the Senior Certificates in the amount required to achieve the Targeted Senior Enhancement Percentage in the aggregate;
- 2) If the Senior Certificates related to one group have been retired, all principal from that group will be allocated to the Senior Certificates of the unrelated group, in accordance with either Step (I)(1) above (in the case of the Group 1 Senior Certificates) or Step (I)(2) above (in the case of the Group 2 Senior Certificates), until the Targeted Senior Enhancement Percentage has been reached in the aggregate; and
- 3) All remaining principal will be allocated to the Class A5, M1, M2, M3, M4, M5, M6, M7 and B1 Certificates, sequentially and in that order, until the Credit Enhancement behind each class is equal to two times the Initial Enhancement Percentage.

The Stepdown Date is the later of (i) the Distribution Date upon which the original Senior Enhancement Percentage (as defined herein) doubles to meet the Targeted Senior Enhancement Percentage of 28.00%, or (ii) the 37<sup>th</sup> distribution date.

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## Interest Payment Priority

The Interest Rates for the Class A1, A2, A3, A4, A5, M1, M2, M3, M4, M5, M6 and M7 Certificates (the "LIBOR Certificates") will be equal to the lesser of (i) 1 Month LIBOR plus their respective margins and (ii) their Net Funds Cap (as defined herein).

The Interest Rate for the Class B1 Certificates will be equal to the lesser of (i) 5.00% and (ii) their Net Funds Cap, calculated on a 30/360 basis.

The Interest Rate for the Class A-SIO Certificates will, for each Accrual Period through the Accrual Period pertaining to the 24<sup>th</sup> Distribution Date, vary according to the formula below, on an actual/360 basis. Interest will accrue on the Class A-SIO Certificates based upon their Class Notional Amounts, as defined herein. Following the Accrual Period pertaining to the 24<sup>th</sup> Distribution Date, the Class A-SIO Certificates will no longer accrue interest and will not be entitled to distributions. Interest for the LIBOR and the A-SIO Certificates will be calculated on an actual/360 basis.

The "Accrual Period" for the LIBOR, the Class B1 and the A-SIO Certificates for each Distribution Date will be the one-month period beginning on the immediately preceding Distribution Date (or on July 25, 2004, in the case of the first Accrual Period) and ending on the day immediately preceding the related Distribution Date.

Interest received or advanced on each Distribution Date will be allocated in the following priority:

- (1) To pay fees, including the Servicing Fee, Securities Administrator Fee and Mortgage Insurance Fee;
- (2) To pay Current Interest and Carryforward Interest *pro rata* to the Class A1 and Class A2 Certificates and the A-SIO(1) Component from Group 1 Interest;
- (3) To pay Current Interest and Carryforward Interest *pro rata* to the Class A3 and Class A4 Certificates and the A-SIO(2) Component from Group 2 Interest;
- (4) To pay Current Interest and Carryforward Interest to Classes A5, M1, M2, M3, M4, M5, M6, M7 and B1, sequentially and in that order;
- (5) To pay the Credit Risk Manager Fee;
- (6) To pay to the Trustee and the Master Servicer previously unreimbursed extraordinary costs, liabilities and expenses, to the extent provided in the Trust Agreement;
- (7) Any interest remaining after the application of (1) through (6) above will be deemed excess interest for such Distribution Date and will be distributed as *principal*, according to the principal distribution rule in effect for such Payment Date, as needed to maintain the Overcollateralization Target;

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**Interest Payment Priority (continued)**

- (8) To pay concurrently in proportion to their respective Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts after giving effect to distributions already made on such Distribution Date, to the Class A1, Class A2, Class A3 and Class A4 Certificates, any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap<sup>(1)</sup>;
- (9) To pay sequentially to Classes A5, M1, M2, M3, M4, M5, M6, M7 and B1 any Basis Risk Shortfall and Unpaid Basis Risk Shortfall amounts, to the extent not covered by the Interest Rate Cap<sup>(1)</sup>;
- (10) To pay sequentially to Classes A5, M1, M2, M3, M4, M5, M6, M7 and B1 any Deferred Amounts;
- (11) To pay remaining amounts to the holder of the Class X Certificate. <sup>(1)</sup>

<sup>(1)</sup> Any amounts received off the Interest Rate Cap will be allocated in steps (8), (9) and (11), in that order of priority.

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## Class A-SIO Notional Amount

For the first 24 Distribution Dates, the Components of the A-SIO will each have a Notional Amount equal to the beginning period Collateral balance for the related Group.

On and after the 25th Distribution Date, the A-SIO Component Notional Amounts will be zero.

It will accrue interest for the first 6 Distribution Dates at a rate equal to the greater of (i) 0.00% and (ii) 1.50% minus 1 Month LIBOR. For Distribution Dates 7-24, it will accrue interest at a rate equal to the greater of (i) 0.00% and (ii) 2.00% minus 1 Month LIBOR.

## Carryforward Interest

“Carryforward Interest” for each Class of Offered Certificates for any Distribution Date will be the sum of (1) the amount, if any, by which (x) the sum of (A) Current Interest for such Class for the immediately preceding Distribution Date and (B) any unpaid Carryforward Interest from previous Distribution Dates exceeds (y) the amount distributed in respect of interest on such Class on such immediately preceding Distribution Date, and (2) interest on such amount for the related Accrual Period at the applicable Interest Rate.

“Current Interest” for any Class of Offered Certificates for any Distribution Date will be the aggregate amount of interest accrued at the applicable Interest Rate during the related Accrual Period on the Class Principal Amount or Class Notional Amount of that Class.

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## Interest Rate Cap Agreement

The Interest Rate Cap Agreement will be purchased by the Trust to (i) protect against interest rate risk from upward movement in 1 Month LIBOR and (ii) diminish basis risk associated with the hybrid adjustable-rate mortgage loans and the fixed-rate mortgage loans. The Interest Rate Cap Agreement is not subordinated to losses. The thirty-three month Interest Rate Cap Agreement will have a varying strike rate and maximum rate of payment as shown below. It will contribute cash in the event one-month LIBOR rises above the strike rate.

The Notional Balance of the Interest Rate Cap Agreement will amortize according to its schedule. If in any period the Notional Balance of the Interest Rate Cap Agreement exceeds the outstanding principal balance of the LIBOR Certificates and the Class B1 Certificates, the portion of the Interest Rate Cap payments available to benefit the LIBOR Certificates and the Class B1 Certificates will be limited to the amounts accrued on this lower balance. The difference between amounts accrued on the Notional Balance of the Interest Rate Cap Agreement and the balance of the LIBOR Certificates and the Class B1 Certificates will be paid directly to the Class X Certificates. The table below is an approximation of the schedule for the cap the Trust intends to purchase.

Month	Approximate Notional Balance (\$)	Strike Rate (%)	Max Rate of Payment (%)	Month	Approximate Notional Balance (\$)	Strike Rate (%)	Max Rate of Payment (%)
1	-	1.50	4.00	18	573,326,364.63	2.00	4.00
2	928,554,483.29	1.50	4.00	19	527,108,373.52	2.00	4.00
3	916,619,168.84	1.50	4.00	20	499,195,450.01	2.00	4.00
4	903,560,903.16	1.50	4.00	21	472,895,865.12	2.00	4.00
5	888,964,183.15	1.50	4.00	22	448,069,729.95	2.00	4.00
6	872,173,378.76	1.50	4.00	23	424,506,043.69	2.00	4.00
7	843,392,841.77	2.00	4.00	24	401,864,268.79	2.00	4.00
8	824,240,452.54	2.00	4.00	25	482,437,048.90	6.00	1.25
9	803,211,311.47	2.00	4.00	26	468,949,104.04	6.00	1.25
10	780,939,400.52	2.00	4.00	27	455,840,535.47	6.00	1.25
11	755,765,575.30	2.00	4.00	28	443,100,597.04	6.00	1.25
12	729,523,938.49	2.00	4.00	29	430,718,849.08	6.50	0.75
13	692,115,552.69	2.00	4.00	30	418,704,056.67	6.50	0.75
14	667,103,435.45	2.00	4.00	31	407,026,418.17	6.50	0.75
15	642,617,724.34	2.00	4.00	32	395,676,404.31	6.50	0.75
16	618,926,440.45	2.00	4.00	33	384,644,757.04	6.50	0.75
17	596,429,353.19	2.00	4.00	34	373,922,481.75	6.50	0.75

On each Distribution Date, the cap provider will make payments equal to the product of (a) the Interest Rate Cap Agreement Notional Balance for that month, (b) the lesser of (i) the maximum rate of payment and (ii) the excess, if any, of 1 Month LIBOR for such determination date over the strike rate, and (c) the actual number of days in the corresponding Accrual Period for the transaction divided by 360.

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## Net Funds Cap

The “Group 1 Senior Net Funds Cap” for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 1 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 1 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The “Group 2 Senior Net Funds Cap” for each Distribution Date will be the annual rate equal to (a) a fraction, expressed as a percentage, the numerator of which is the product of (1) the Group 2 Optimal Interest Remittance Amount (as defined below) for such date and (2) 12, and the denominator of which is the aggregate Group 2 loan balance for the immediately preceding Distribution Date, multiplied by (b) a fraction, the numerator of which is 30 and the denominator of which is the actual number of days in the accrual period.

The “Mezzanine and Subordinate Class Net Funds Cap” for any Distribution Date will be the weighted average of the Group 1 Senior Net Funds Cap and the Group 2 Senior Net Funds Cap, weighted on the basis of their Group Subordinate Amounts; provided, however, on any Distribution Date after the Senior Certificates related to any Group have been reduced to zero, such weighting shall be on the basis of the principal balance of each Group and further provided that with regard to the Class B1 Certificates, the Group 1 and Group 2 Senior Net Funds Caps will each be calculated without reference to clause (b) above.

The “Group Subordinate Amount” with respect to either Group and each Distribution Date is the excess of the Balance of such Group for the immediately preceding Distribution Date over the balance of the Senior Certificates related to such Group immediately prior to the related Distribution Date.

The “Optimal Interest Remittance Amount” with respect to each Distribution Date and each Group will be equal to the amount, if any, by which (1) the product of (A) (x) the weighted average of the Net Mortgage Rates (as defined below) of the Mortgage Loans in the Group, as of the first day of the related collection period divided by (y) 12 and (B) the Group loan balance for the immediately preceding Distribution Date exceeds (2) (I) in the case of the first 24 Distribution Dates only, an amount equal to the product of (A) the A-SIO interest rate divided by 12, (B) the related A-SIO Component Notional Amount, and (C) a fraction, expressed as a percentage, the numerator of which is equal to the actual number of days in the accrual period and the denominator of which is equal to 30 and (II) thereafter, zero.

The “Net Mortgage Rate” with respect to any Mortgage Loan will be the Mortgage Rate thereof reduced by the sum of the Servicing Fee Rate, the Securities Administrator Fee Rate and the Mortgage Insurance Fee Rate, in the case of an Insured Mortgage Loan.

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## Origination and Servicing

The mortgage loans were originated by BNC and as of the closing date will initially be serviced by Option One. Approximately 84.36% of the loans are expected to transfer to Wells Fargo on August 1, 2004. The remaining 15.64% of the loans are expected to transfer to Chase on August 1, 2004.

## Mortgage Insurance

Approximately 79.42% of the first lien Mortgage Loans with over 80% Loan-to-Value ("LTV") will be covered by a loan level primary mortgage insurance policy provided by Mortgage Guarantee Insurance Corporation ("MGIC"). This coverage will generally reduce the LTV of the insured loans to 60%.

## Credit Risk Manager

The MurrayHill Company ("MurrayHill") will act as a credit risk manager on behalf of the Trust. MurrayHill's primary function will be to monitor and advise the servicers with respect to default management, mortgage insurance collections, and reporting for the benefit of the Trust. The following summarizes some of MurrayHill's monthly activities:

- Monitoring of all loans that are 60 or more days delinquent to ensure all foreclosure timelines are met or forbearance plans are established.
- Monitoring of the servicers' claim process for loans with mortgage insurance to ensure insurance claims are filed in an accurate and timely way.
- Review of the prepayment penalty collections by the servicers.

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## Basis Risk Shortfall

With respect to each Distribution Date, to the extent that (a) the amount of interest payable to a class, as calculated without regard to the applicable Net Funds Cap, exceeds (b) the amount calculated after application of the related Net Funds Cap (such excess, a "Basis Risk Shortfall"), that class will be entitled to the amount of such Basis Risk Shortfall or Unpaid Basis Risk Shortfall, plus interest thereon at the applicable Interest Rate, before the Class X and Class R Certificates are entitled to any distributions. The "Unpaid Basis Risk Shortfall" for any class of Certificates on any Distribution Date will be the aggregate of all Basis Risk Shortfalls for such class for all previous Distribution Dates, together with interest thereon at the applicable Interest Rate, less all payments made with respect to such class in respect of such Basis Risk Shortfalls on or prior to such Distribution Date.

## Losses

Losses that are not covered by mortgage insurance are allocated in the following order: excess spread, overcollateralization, the Class B, the Class M Certificates in inverse order of rank, and the Class A5. The allocation of losses to a class will result in a writedown of its principal amount and is referred to as an "Applied Loss Amount". The balance of the Class A1, Class A2, Class A3 and Class A4 Certificates will not be reduced by allocation of Applied Loss Amounts.

## Deferred Amount & Subsequent Recoveries

With respect to each Distribution Date, the "Deferred Amount" for each Class of Subordinate Certificates and the Class A5 Certificates will be equal to the amount by which (x) the aggregate of Applied Loss Amounts previously applied in reduction of the Class Principal Amount thereof exceeds (y) the sum of (i) the aggregate of amounts previously distributed in reimbursement thereof and (ii) the amount by which the Principal Amount of such class has been increased due to Subsequent Recoveries.

A "Subsequent Recovery" is an amount recovered with respect to a Mortgage Loan after it has been liquidated and the loss has been passed through to the Trust. Subsequent Recoveries will increase the principal amount of classes which have been allocated an applied loss amount, in order of seniority, by an amount equal to the lesser of (i) the outstanding Deferred Amount for such class and (ii) the amount of Subsequent Recoveries available after application to more senior classes. Funds related to Subsequent Recoveries will be included in the remittance amount for the related Distribution Date.

## 10% Optional Redemption

The transaction can be called by the Master Servicer, Aurora Loan Services (an affiliate of Lehman Brothers), on any Distribution Date following the month in which the loan principal balance of the Mortgage Loans is reduced to less than 10% of the Cut-off Date loan principal balance. If the optional redemption is not exercised on the first Distribution Date on which it is able to be exercised, beginning with the next succeeding Distribution Date, the margins on Class A1, A2, A3, A4 and A5 will double and the margins on the Class M1, M2, M3, M4, M5, M6 and M7 will increase to 1.5 times their initial value, and the stated fixed rate on the Class B1 Certificates will increase to 5.50%.

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## Credit Enhancement

### Subordination

Classes A1, A2, A3 and A4 will have limited protection by means of the subordination of the Subordinate Certificates and the Class A5 Certificates. Classes A1, A2, A3 and A4 will have the preferential right to receive interest due to them and principal available for distribution (in the case of Classes A1, A2, A3 and A4) over classes having a lower priority of distribution. Similarly, the Class A5 Certificates will be senior to Class M and Class B1 Certificates, each class of Class M Certificates will be senior to all other classes of Class M Certificates with a higher numerical designation and to the Class B1 Certificates. If on any Distribution Date after giving effect to all realized losses and distributions of principal on such Distribution Date, the Certificate Principal Amount exceeds the aggregate loan balance, the Subordinate Certificates and the Class A5 Certificates will be reduced by the Applied Loss Amount in inverse order of priority of distribution until all the Subordinate Certificates and the Class A5 Certificates have been reduced to zero.

### Overcollateralization

Excess interest will be used to pay down the certificates so the aggregate loan balance exceeds the aggregate certificate balance (Overcollateralization or "OC"). Excess spread will be used to maintain the OC Target.

The OC Target will not step down. The OC Target with respect to any Distribution Date is equal to the Initial Overcollateralization Amount, or approximately 0.50% of the Cut-Off Date Collateral Balance.

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**Trigger Event**

A "Trigger Event" will have occurred with respect to any Distribution Date if the Rolling Three Month Delinquency Rate as of the last day of the immediately preceding month equals or exceeds 52.00% of the Senior Enhancement Percentage for that Distribution Date or if Cumulative Realized Losses exceed the following levels:

<u>Distribution Date</u>	<u>Loss Percentage</u>
August 2007 to July 2008	2.50% for the first month, plus an additional 1/12 <sup>th</sup> of 0.75% for each month thereafter
August 2008 to July 2009	3.25% for the first month, plus an additional 1/12 <sup>th</sup> of 0.50% for each month thereafter
August 2009 to July 2010	3.75% for the first month, plus an additional 1/12 <sup>th</sup> of 0.25% for each month thereafter
August 2010 and thereafter	4.00%

The "Rolling Three Month Delinquency Rate" with respect to any Distribution Date will be the average of the Delinquency Rates for each of the three (or one and two, in the case of the first and second Distribution Dates) immediately preceding months.

The "Delinquency Rate" for any month will be the fraction, expressed as a percentage, the numerator of which is the aggregate outstanding principal balance of all Mortgage Loans 60 or more days delinquent (including all foreclosures, bankruptcies and REO Properties) as of the close of business on the last day of such month, and the denominator of which is the aggregate loan balance as of the close of business on the last day of such month.

"Cumulative Realized Losses" with respect to any Distribution Date will be equal to the fraction, expressed as a percentage, obtained by dividing (x) the aggregate amount of cumulative Realized Losses incurred on the Mortgage Loans from the Cut-off Date through the last day of the related Collection Period by (y) the Cut-off Date Balance.

The "Senior Enhancement Percentage" for any Distribution Date will be the fraction, expressed as a percentage, the numerator of which is the sum of the total Certificate Principal Amount of the Subordinate Classes, the Class A5 Certificates and the Overcollateralization Amount (which, for purposes of this definition only, will not be less than zero), and the denominator of which is the aggregate loan balance, after giving effect to distributions on that Distribution Date.

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**Summary of Terms**

<i>Issuer:</i>	Structured Asset Investment Loan Trust Series 2004-BNC1
<i>Depositor:</i>	Structured Asset Securities Corporation
<i>Trustee:</i>	LaSalle Bank, N.A.
<i>Securities Administrator:</i>	Wells Fargo Bank, N.A.
<i>Master Servicer:</i>	Aurora Loan Services
<i>Credit Risk Manager:</i>	The MurrayHill Company
<i>Lead Underwriter:</i>	Lehman Brothers Inc.
<i>Distribution Date:</i>	25 <sup>th</sup> of each month, or the next succeeding Business Day First Payment Date: August 25, 2004
<i>Cut-Off Date:</i>	July 1, 2004
<i>Pricing Date:</i>	July [ ], 2004
<i>Closing Date:</i>	July 30, 2004
<i>Settlement Date:</i>	July 30, 2004 through DTC, Euroclear or Cedel Bank
<i>Delay Days:</i>	0 day delay – All Classes
<i>Dated Date:</i>	July 25, 2004
<i>Day Count:</i>	Actual/360 for Classes A1, A2, A3, A4, A5, A-SIO, M1, M2, M3, M4, M5, M6 and M7 30/360 for Class B1
<i>Collection Period:</i>	2 <sup>nd</sup> day of prior month through 1 <sup>st</sup> day of month of such distribution
<i>Servicing Fee:</i>	0.50% of the Group principal balance annually
<i>Securities Administrator Fee:</i>	0.001%

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**Summary of Terms (continued)**

<i>Clearing/Registration:</i>	Book-entry through DTC, Euroclear, and Cedel
<i>Denomination:</i>	Minimum \$25,000; increments \$1 in excess thereof for Classes A1, A2, A3, A4 and A5. Minimum \$100,000; increments \$1 in excess thereof for the Subordinate Certificates. Minimum \$1,000,000; increments of \$1 in excess thereof for the Class A-SIO.
<i>SMMEA Eligibility:</i>	None of the classes are expected to be SMMEA eligible
<i>ERISA Eligibility:</i>	The Class A and Class M Certificates are expected to be ERISA eligible.
<i>Tax Status:</i>	REMIC for Federal income tax purposes

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<b><i>Sensitivity Analysis – To 10% Call</i></b>					
<b>% PPA <sup>(1)</sup></b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>125%</b>	<b>150%</b>
<b><u>Class A1</u></b>					
Avg. Life (yrs)	3.19	2.11	1.50	1.12	0.89
Window (mos)	1-109	1-73	1-53	1-33	1-26
Expected Final Mat.	8/25/2013	8/25/2010	12/25/2008	4/25/2007	9/25/2006
<b><u>Class A2</u></b>					
Avg. Life (yrs)	12.29	8.30	6.12	4.54	3.09
Window (mos)	109-165	73-112	53-83	33-64	26-51
Expected Final Mat.	4/25/2018	11/25/2013	6/25/2011	11/25/2009	10/25/2008
<b><u>Class A3</u></b>					
Avg. Life (yrs)	3.23	2.13	1.50	1.11	0.89
Window (mos)	1-111	1-74	1-54	1-33	1-26
Expected Final Mat.	10/25/2013	9/25/2010	1/25/2009	4/25/2007	9/25/2006
<b><u>Class A4</u></b>					
Avg. Life (yrs)	12.33	8.32	6.12	4.52	3.04
Window (mos)	111-165	74-112	54-83	33-64	26-51
Expected Final Mat.	4/25/2018	11/25/2013	6/25/2011	11/25/2009	10/25/2008
<b><u>Class A5</u></b>					
Avg. Life (yrs)	9.03	6.05	4.72	4.27	4.24
Window (mos)	52-165	37-112	41-83	45-64	51-51
Expected Final Mat.	4/25/2018	11/25/2013	6/25/2011	11/25/2009	10/25/2008
<b><u>Class M1</u></b>					
Avg. Life (yrs)	9.03	6.05	4.66	4.07	3.98
Window (mos)	52-165	37-112	39-83	40-64	43-51
Expected Final Mat.	4/25/2018	11/25/2013	6/25/2011	11/25/2009	10/25/2008
<b><u>Class M2</u></b>					
Avg. Life (yrs)	9.03	6.05	4.63	3.94	3.68
Window (mos)	52-165	37-112	38-83	40-64	42-51
Expected Final Mat.	4/25/2018	11/25/2013	6/25/2011	11/25/2009	10/25/2008
<b><u>Class M3</u></b>					
Avg. Life (yrs)	9.03	6.05	4.61	3.91	3.61
Window (mos)	52-165	37-112	38-83	39-64	40-51
Expected Final Mat.	4/25/2018	11/25/2013	6/25/2011	11/25/2009	10/25/2008

(1) 100% PPA assumes 23% CPR for Fixed Rate Mortgage Loans and 30% CPR for Adjustable Rate Mortgage Loans.

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<b><i>Sensitivity Analysis – To 10% Call</i></b>					
<b>% PPA <sup>(1)</sup></b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>125%</b>	<b>150%</b>
<b><u>Class M4</u></b>					
Avg. Life (yrs)	9.03	6.05	4.61	3.88	3.53
Window (mos)	52-165	37-112	37-83	38-64	39-51
Expected Final Mat.	4/25/2018	11/25/2013	6/25/2011	11/25/2009	10/25/2008
<b><u>Class M5</u></b>					
Avg. Life (yrs)	8.99	6.02	4.56	3.83	3.46
Window (mos)	52-165	37-112	37-83	38-64	38-51
Expected Final Mat.	4/25/2018	11/25/2013	6/25/2011	11/25/2009	10/25/2008
<b><u>Class M6</u></b>					
Avg. Life (yrs)	8.57	5.72	4.33	3.62	3.28
Window (mos)	52-152	37-103	37-76	37-58	38-46
Expected Final Mat.	3/25/2017	2/25/2013	11/25/2010	5/25/2009	5/25/2008
<b><u>Class M7</u></b>					
Avg. Life (yrs)	7.85	5.23	3.96	3.33	3.10
Window (mos)	52-130	37-87	37-64	37-49	37-39
Expected Final Mat.	5/25/2015	10/25/2011	11/25/2009	8/25/2008	10/25/2007
<b><u>Class B1</u></b>					
Avg. Life (yrs)	6.16	4.08	3.27	3.07	3.07
Window (mos)	52-102	37-68	37-49	37-38	37-37
Expected Final Mat.	1/25/2013	3/25/2010	8/25/2008	9/25/2007	8/25/2007

(1) 100% PPA assumes 23% CPR for Fixed Rate Mortgage Loans and 30% CPR for Adjustable Rate Mortgage Loans.

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<i>Sensitivity Analysis – To 10% Call</i>			
% CPR	20%	30%	40%
<u>Class A1</u>			
Avg. Life (yrs)	2.22	1.37	0.95
Window (mos)	1-76	1-49	1-28
Expected Final Mat.	11/25/2010	8/25/2008	11/25/2006
<u>Class A2</u>			
Avg. Life (yrs)	10.21	6.63	4.17
Window (mos)	76-248	49-168	28-120
Expected Final Mat.	3/25/2025	7/25/2018	7/25/2014
<u>Class A3</u>			
Avg. Life (yrs)	2.29	1.41	0.97
Window (mos)	1-79	1-51	1-29
Expected Final Mat.	2/25/2011	10/25/2008	12/25/2006
<u>Class A4</u>			
Avg. Life (yrs)	10.51	6.81	4.30
Window (mos)	79-253	51-170	29-122
Expected Final Mat.	8/25/2025	9/25/2018	9/25/2014
<u>Class A5</u>			
Avg. Life (yrs)	7.04	4.93	4.63
Window (mos)	37-199	42-131	49-93
Expected Final Mat.	2/25/2021	6/25/2015	4/25/2012
<u>Class M1</u>			
Avg. Life (yrs)	6.97	4.81	4.20
Window (mos)	37-191	39-125	42-89
Expected Final Mat.	6/25/2020	12/25/2014	12/25/2011
<u>Class M2</u>			
Avg. Life (yrs)	6.87	4.69	3.93
Window (mos)	37-163	39-106	41-76
Expected Final Mat.	2/25/2018	5/25/2013	11/25/2010
<u>Class M3</u>			
Avg. Life (yrs)	6.80	4.62	3.84
Window (mos)	37-158	38-102	40-73
Expected Final Mat.	9/25/2017	1/25/2013	8/25/2010

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<i>Sensitivity Analysis – To 10% Call</i>			
% CPR	20%	30%	40%
<u>Class M4</u>			
Avg. Life (yrs)	6.67	4.52	3.72
Window (mos)	37-144	38-94	39-66
Expected Final Mat.	7/25/2016	5/25/2012	1/25/2010
<u>Class M5</u>			
Avg. Life (yrs)	6.44	4.35	3.56
Window (mos)	37-130	37-84	38-60
Expected Final Mat.	5/25/2015	7/25/2011	7/25/2009
<u>Class M6</u>			
Avg. Life (yrs)	6.06	4.10	3.37
Window (mos)	37-109	37-70	38-50
Expected Final Mat.	8/25/2013	5/25/2010	9/25/2008
<u>Class M7</u>			
Avg. Life (yrs)	5.54	3.76	3.12
Window (mos)	37-92	37-59	37-42
Expected Final Mat.	3/25/2012	6/25/2009	1/25/2008
<u>Class B1</u>			
Avg. Life (yrs)	4.33	3.18	3.07
Window (mos)	37-72	37-46	37-37
Expected Final Mat.	7/25/2010	5/25/2008	8/25/2007

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<b><i>Sensitivity Analysis – To Maturity</i></b>					
% PPA <sup>(1)</sup>	50%	75%	100%	125%	150%
<u>Class A1</u>					
Avg. Life (yrs)	3.19	2.11	1.50	1.12	0.89
Window (mos)	1-109	1-73	1-53	1-33	1-26
Expected Final Mat.	8/25/2013	8/25/2010	12/25/2008	4/25/2007	9/25/2006
<u>Class A2</u>					
Avg. Life (yrs)	14.31	9.91	7.34	5.52	3.86
Window (mos)	109-316	73-244	53-186	33-146	26-118
Expected Final Mat.	11/25/2030	11/25/2024	1/25/2020	9/25/2016	5/25/2014
<u>Class A3</u>					
Avg. Life (yrs)	3.23	2.13	1.50	1.11	0.89
Window (mos)	1-111	1-74	1-54	1-33	1-26
Expected Final Mat.	10/25/2013	9/25/2010	1/25/2009	4/25/2007	9/25/2006
<u>Class A4</u>					
Avg. Life (yrs)	14.28	9.82	7.23	5.39	3.68
Window (mos)	111-316	74-239	54-182	33-141	26-111
Expected Final Mat.	11/25/2030	6/25/2024	9/25/2019	4/25/2016	10/25/2013
<u>Class A5</u>					
Avg. Life (yrs)	9.83	6.66	5.17	4.63	4.86
Window (mos)	52-265	37-190	41-142	45-111	53-89
Expected Final Mat.	8/25/2026	5/25/2020	5/25/2016	10/25/2013	12/25/2011
<u>Class M1</u>					
Avg. Life (yrs)	9.75	6.60	5.06	4.38	4.24
Window (mos)	52-256	37-183	39-136	40-106	43-85
Expected Final Mat.	11/25/2025	10/25/2019	11/25/2015	5/25/2013	8/25/2011
<u>Class M2</u>					
Avg. Life (yrs)	9.63	6.50	4.95	4.19	3.89
Window (mos)	52-223	37-156	38-115	40-89	42-72
Expected Final Mat.	2/25/2023	7/25/2017	2/25/2014	12/25/2011	7/25/2010
<u>Class M3</u>					
Avg. Life (yrs)	9.54	6.43	4.89	4.13	3.78
Window (mos)	52-216	37-150	38-111	39-86	40-69
Expected Final Mat.	7/25/2022	1/25/2017	10/25/2013	9/25/2011	4/25/2010

(1) 100% PPA assumes 23% CPR for Fixed Rate Mortgage Loans and 30% CPR for Adjustable Rate Mortgage Loans.

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<i>Sensitivity Analysis – To Maturity</i>					
% PPA <sup>(1)</sup>	50%	75%	100%	125%	150%
<u>Class M4</u>					
Avg. Life (yrs)	9.37	6.30	4.79	4.02	3.65
Window (mos)	52-199	37-137	37-101	38-78	39-63
Expected Final Mat.	2/25/2021	12/25/2015	12/25/2012	1/25/2011	10/25/2009
<u>Class M5</u>					
Avg. Life (yrs)	9.07	6.08	4.60	3.86	3.48
Window (mos)	52-181	37-124	37-91	38-70	38-56
Expected Final Mat.	8/25/2019	11/25/2014	2/25/2012	5/25/2010	3/25/2009
<u>Class M6</u>					
Avg. Life (yrs)	8.57	5.72	4.33	3.62	3.28
Window (mos)	52-152	37-103	37-76	37-58	38-46
Expected Final Mat.	3/25/2017	2/25/2013	11/25/2010	5/25/2009	5/25/2008
<u>Class M7</u>					
Avg. Life (yrs)	7.85	5.23	3.96	3.33	3.10
Window (mos)	52-130	37-87	37-64	37-49	37-39
Expected Final Mat.	5/25/2015	10/25/2011	11/25/2009	8/25/2008	10/25/2007
<u>Class B1</u>					
Avg. Life (yrs)	6.16	4.08	3.27	3.07	3.07
Window (mos)	52-102	37-68	37-49	37-38	37-37
Expected Final Mat.	1/25/2013	3/25/2010	8/25/2008	9/25/2007	8/25/2007

(1) 100% PPA assumes 23% CPR for Fixed Rate Mortgage Loans and 30% CPR for Adjustable Rate Mortgage Loans.

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<i>Sensitivity Analysis – To Maturity</i>			
% CPR	20%	30%	40%
<u>Class A1</u>			
Avg. Life (yrs)	2.22	1.37	0.95
Window (mos)	1-76	1-49	1-28
Expected Final Mat.	11/25/2010	8/25/2008	11/25/2006
<u>Class A2</u>			
Avg. Life (yrs)	10.21	6.63	4.17
Window (mos)	76-248	49-168	28-120
Expected Final Mat.	3/25/2025	7/25/2018	7/25/2014
<u>Class A3</u>			
Avg. Life (yrs)	2.29	1.41	0.97
Window (mos)	1-79	1-51	1-29
Expected Final Mat.	2/25/2011	10/25/2008	12/25/2006
<u>Class A4</u>			
Avg. Life (yrs)	10.51	6.81	4.30
Window (mos)	79-253	51-170	29-122
Expected Final Mat.	8/25/2025	9/25/2018	9/25/2014
<u>Class A5</u>			
Avg. Life (yrs)	7.04	4.93	4.63
Window (mos)	37-199	42-131	49-93
Expected Final Mat.	2/25/2021	6/25/2015	4/25/2012
<u>Class M1</u>			
Avg. Life (yrs)	6.97	4.81	4.20
Window (mos)	37-191	39-125	42-89
Expected Final Mat.	6/25/2020	12/25/2014	12/25/2011
<u>Class M2</u>			
Avg. Life (yrs)	6.87	4.69	3.93
Window (mos)	37-163	39-106	41-76
Expected Final Mat.	2/25/2018	5/25/2013	11/25/2010
<u>Class M3</u>			
Avg. Life (yrs)	6.80	4.62	3.84
Window (mos)	37-158	38-102	40-73
Expected Final Mat.	9/5/2017	1/25/2013	8/25/2010

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<i>Sensitivity Analysis – To Maturity</i>			
% CPR	20%	30%	40%
<u>Class M4</u>			
Avg. Life (yrs)	6.67	4.52	3.72
Window (mos)	37-144	38-94	39-66
Expected Final Mat.	7/25/2016	5/25/2012	1/25/2010
<u>Class M5</u>			
Avg. Life (yrs)	6.44	4.35	3.56
Window (mos)	37-130	37-84	38-60
Expected Final Mat.	5/25/2015	7/25/2011	7/25/2009
<u>Class M6</u>			
Avg. Life (yrs)	6.06	4.10	3.37
Window (mos)	37-109	37-70	38-50
Expected Final Mat.	8/25/2013	5/25/2010	9/25/2008
<u>Class M7</u>			
Avg. Life (yrs)	5.54	3.76	3.12
Window (mos)	37-92	37-59	37-42
Expected Final Mat.	3/25/2012	6/25/2009	1/25/2008
<u>Class B1</u>			
Avg. Life (yrs)	4.33	3.18	3.07
Window (mos)	37-72	37-46	37-37
Expected Final Mat.	7/25/2010	5/25/2008	8/25/2007

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## Available Funds Cap Schedule\* (1) (2)

\*The Effective Available Funds Cap is shown for the first 34 Distribution Dates. For purposes of this calculation, it was assumed that payments on the Interest Rate Cap were available to the Senior Certificates of each group in proportion to the related Collateral Group Balance and not limited by the balance of the Certificates.

Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)	Period	Group 1 Funds Cap (%)	Group 2 Funds Cap (%)	Mezz Funds Cap (%)
1	5.72964	5.67755	5.70083	31	7.8346	8.03703	7.94657
2	9.59582	9.54348	9.56687	32	8.67073	8.89499	8.79478
3	9.97876	9.9244	9.94869	33	7.82865	8.03133	7.94076
4	9.71321	9.66035	9.68397	34	8.08651	8.29608	8.20243
5	10.08794	10.03304	10.05757	35	7.92849	8.20171	8.07962
6	9.80107	9.74768	9.77154	36	8.18766	8.47054	8.34413
7	9.78086	9.7272	9.75118	37	7.91858	8.19287	8.0703
8	10.85401	10.7943	10.82098	38	7.91361	8.18842	8.0656
9	9.81472	9.76052	9.78474	39	8.17224	8.45677	8.32959
10	10.14374	10.08745	10.1126	40	7.90362	8.1795	8.05618
11	9.79935	9.7446	9.76907	41	8.81672	9.18592	9.02087
12	10.09755	10.04069	10.0661	42	8.52585	8.88391	8.72383
13	9.67563	9.62032	9.64503	43	8.51938	8.8782	8.71776
14	9.64315	9.58755	9.6124	44	9.09999	9.48437	9.31249
15	9.92893	9.87118	9.89699	45	8.5064	8.86674	8.70561
16	9.57377	9.5176	9.5427	46	8.78322	9.15634	8.98949
17	9.85928	9.80094	9.82701	47	9.118	9.56233	9.36363
18	9.49961	9.44286	9.46822	48	9.41371	9.87385	9.66808
19	9.29607	9.23902	9.26451	49	9.10207	9.54834	9.34877
20	10.19119	10.1277	10.15607	50	9.09408	9.54131	9.34131
21	9.1171	9.05946	9.08522	51	9.38894	9.85208	9.64497
22	9.33319	9.27332	9.30008	52	9.07806	9.52721	9.32636
23	9.88281	9.99751	9.94625	53	10.00826	10.5603	10.31345
24	10.1234	10.24194	10.18897	54	9.67595	10.21135	9.97195
25	7.8713	7.98604	7.93477	55	9.66648	10.20304	9.96312
26	7.86932	7.98407	7.93279	56	10.69167	11.28699	11.02082
27	8.12958	8.24817	8.19518	57	9.6475	10.18635	9.94543
28	7.86534	7.98012	7.92883	58	9.95925	10.51725	10.26779
29	8.10188	8.31077	8.21742	59	9.83391	10.36032	10.125
30	7.83757	8.03986	7.94946	60	10.15129	10.69657	10.45283

(1) Based on 1 month LIBOR and 6 month LIBOR of 20% for each period.

(2) Assumes prepayments occur at 100% of the Prepayment Assumption as defined on page 1.

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Available Excess Spread <sup>(1) (2)</sup>

Period	Excess Spread (%)	Period	Excess Spread (%)
1	3.96%	31	2.29%
2	3.78%	32	2.74%
3	3.73%	33	2.18%
4	3.42%	34	2.30%
5	3.31%	35	2.92%
6	3.07%	36	3.04%
7	3.04%	37	2.81%
8	3.16%	38	2.79%
9	2.69%	39	2.95%
10	2.61%	40	2.74%
11	2.31%	41	3.27%
12	2.29%	42	3.06%
13	2.22%	43	3.02%
14	2.09%	44	3.35%
15	2.07%	45	2.95%
16	1.79%	46	3.09%
17	1.77%	47	3.16%
18	1.45%	48	3.30%
19	1.42%	49	3.08%
20	1.76%	50	3.03%
21	1.23%	51	3.17%
22	1.30%	52	2.94%
23	2.12%	53	3.29%
24	2.21%	54	3.07%
25	2.08%	55	3.04%
26	2.02%	56	3.60%
27	2.13%	57	3.00%
28	1.92%	58	3.18%
29	2.56%	59	3.07%
30	2.34%	60	3.26%

(1) Based on gradually increasing 1 Month LIBOR and 6 Month LIBOR.

(2) Assumes prepayments occur at 100% of the Prepayment Assumption as defined on page 1.

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**SAIL 2004-BNC1 Collateral Summary –Aggregate**

Total Number of Loans	4,976	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$956,684,501	Yes	41.4%
Average Loan Principal Balance	\$192,260	No	58.6%
Fixed Rate	23.0%		
Adjustable Rate	77.0%	Primary Mortgage Insurance Coverage (First Lien Loans with LTV > 80%)	
Prepayment Penalty	79.6%	Yes	79.4%
Weighted Average Coupon	6.9%	No	20.6%
Weighted Average Margin	6.2%		
Weighted Average Initial Periodic Cap	2.0%	Prepayment Penalty	
Weighted Average Periodic Cap	1.0%	None	20.4%
Weighted Average Maximum Rate	14.0%	0.001-1.000	4.7%
Weighted Average Floor	7.0%	1.001-2.000	45.8%
Weighted Average Original Term (mo.)	356.0	2.001-3.000	29.1%
Weighted Average Remaining Term (mo.)	354.7		
Weighted Average Loan Age (mo.)	1.2	Geographic Distribution	
Weighted Average Combined LTV	82.3%	(Other states account individually for less than 3% of the Cut-off Date principal balance)	
Non-Zero Weighted Average FICO	628	CA	50.3%
Non-Zero Weighted Average DTI	40.3%	IL	6.6%
% IO Loans	21.6%	MN	4.3%
Lien Position		NY	4.2%
First	98.4%	HI	4.1%
Second	1.6%	FL	3.8%
Product Type		NV	3.4%
2/28 ARM (LIBOR)	55.4%	Occupancy Status	
Fixed Rate	23.0%	Primary Home	91.6%
3/27 ARM (LIBOR)	20.3%	Investment	7.5%
5/25 ARM (LIBOR)	1.4%	Second Home	0.9%

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**Collateral Characteristics -Aggregate**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
0.01 - 50,000.00	340	\$12,642,877.01	1.32%
50,000.01 - 100,000.00	755	58,122,295.28	6.08
100,000.01 - 150,000.00	1,010	127,996,097.26	13.38
150,000.01 - 200,000.00	906	158,321,189.93	16.55
200,000.01 - 250,000.00	700	157,160,254.61	16.43
250,000.01 - 300,000.00	477	130,875,963.06	13.68
300,000.01 - 350,000.00	294	95,152,999.08	9.95
350,000.01 - 400,000.00	197	73,538,452.10	7.69
400,000.01 - 450,000.00	141	60,169,744.16	6.29
450,000.01 - 500,000.00	86	41,336,001.48	4.32
500,000.01 - 550,000.00	30	15,829,565.02	1.65
550,000.01 - 600,000.00	15	8,575,435.98	0.90
600,000.01 - 650,000.00	10	6,240,276.63	0.65
650,000.01 - 700,000.00	7	4,770,118.83	0.50
700,000.01 - 750,000.00	6	4,409,044.67	0.46
750,000.01 - 800,000.00	2	1,544,185.63	0.16
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

Minimum: \$18,573.87  
Maximum: \$779,185.63  
Weighted Average: \$192,259.75

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***Collateral Characteristics- Aggregate (continued)***

Collateral characteristics are listed below as of the Cut-Off Date

<b><i>Mortgage Rates</i></b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	135	\$32,555,142.36	3.40%
5.501 - 6.000	567	135,884,940.93	14.20
6.001 - 6.500	786	175,970,803.00	18.39
6.501 - 7.000	1,113	245,184,962.42	25.63
7.001 - 7.500	749	153,204,206.77	16.01
7.501 - 8.000	667	115,900,367.53	12.11
8.001 - 8.500	293	42,547,765.32	4.45
8.501 - 9.000	245	28,034,702.24	2.93
9.001 - 9.500	171	13,334,521.21	1.39
9.501 - 10.000	175	9,733,358.61	1.02
10.001 - 10.500	47	2,924,839.26	0.31
10.501 - 11.000	18	994,464.06	0.10
11.001 - 11.500	8	339,950.18	0.04
11.501 - 12.000	2	74,476.84	0.01
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

Minimum: 4.500%  
Maximum: 11.650%  
Weighted Average: 6.938%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
171 - 180	67	\$8,855,893.67	0.93%
181 - 240	325	18,978,524.21	1.98
301 - 360	4,584	928,850,082.85	97.09
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

Minimum: 180.0

Maximum: 360.0

Weighted Average: 356.0

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
171 - 180	67	\$8,855,893.67	0.93%
181 - 240	325	18,978,524.21	1.98
301 - 360	4,584	928,850,082.85	97.09
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

Minimum: 177.0

Maximum: 360.0

Weighted Average: 354.7

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
10.001 - 20.000	10	\$689,974.92	0.07%
20.001 - 30.000	8	718,258.06	0.08
30.001 - 40.000	47	5,721,507.09	0.60
40.001 - 50.000	123	19,085,837.21	1.99
50.001 - 60.000	192	34,077,067.80	3.56
60.001 - 70.000	435	82,859,106.93	8.66
70.001 - 80.000	1,502	299,462,232.60	31.30
80.001 - 90.000	1,517	313,526,085.65	32.77
90.001 - 100.000	1,142	200,544,430.47	20.96
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

Minimum: 14.710%  
Maximum: 100.000%  
Weighted Average: 82.263%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
451 - 500	13	\$1,581,720.00	0.17%
501 - 550	809	133,226,257.68	13.93
551 - 600	1,075	198,502,823.00	20.75
601 - 650	1,478	277,671,298.81	29.02
651 - 700	989	212,648,361.91	22.23
701 - 750	451	98,716,509.67	10.32
751 - 800	156	33,251,317.68	3.48
801 >=	5	1,086,211.98	0.11
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 815  
Non-Zero WA: 628

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Cash Out Refinance	2,918	\$580,751,142.18	60.70%
Purchase	1,761	318,277,273.38	33.27
Rate/Term Refinance	297	57,656,085.17	6.03
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
Single Family	3,567	\$667,711,388.75	69.79%
PUD	538	119,174,690.74	12.46
2-4 Family	419	91,488,918.20	9.56
Condo	452	78,309,503.04	8.19
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
CA-S	1,526	\$357,584,420.17	37.38%
CA-N	504	123,645,582.86	12.92
IL	367	63,395,699.90	6.63
MN	240	41,241,498.96	4.31
NY	155	40,002,948.71	4.18
HI	167	39,351,280.59	4.11
FL	284	36,465,312.96	3.81
NV	175	32,600,797.97	3.41
NJ	116	23,942,071.36	2.50
AZ	144	20,800,344.86	2.17
MI	169	19,954,197.98	2.09
UT	139	19,928,564.38	2.08
CT	96	17,400,023.51	1.82
TX	163	16,613,334.17	1.74
WA	80	14,644,522.94	1.53
MD	79	13,996,518.19	1.46
CO	85	13,455,206.68	1.41
MO	83	7,744,182.49	0.81
WI	72	7,627,832.43	0.80
MA	29	7,393,917.57	0.77
PA	50	5,939,403.57	0.62
VA	23	5,029,102.81	0.53
DC	26	4,387,239.90	0.46
OR	24	3,591,412.80	0.38
RI	13	2,451,610.37	0.26
NM	17	2,050,126.31	0.21
ID	14	1,852,040.15	0.19
OH	27	1,822,186.87	0.19
IN	18	1,600,356.84	0.17
DE	4	1,185,901.17	0.12
Other	87	8,986,861.26	0.94
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

**Prepayment Penalty Description**

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
None	1,112	\$194,899,674.06	20.37%
1% of Amt. Prepaid	189	24,649,504.89	2.58
1% of Orig. Bal.	27	1,822,186.87	0.19
2 Mos. Int. on Amt. Prepaid	25	4,226,077.07	0.44
2% of UPB	90	9,061,571.34	0.95
3 Mos. Int. on UPB	28	7,104,917.57	0.74
3% 2% 1% of UPB	8	3,270,890.61	0.34
5% 4% 3% 2% 1% of UPB	1	75,553.72	0.01
5% of UPB	7	605,532.14	0.06
6 Mos. Int. on Amt. Prepaid > 20% Orig. Bal	3,489	710,968,592.46	74.32
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

**Documentation Type**

	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
Full	3,265	\$591,576,779.69	61.84%
Stated	1,431	300,836,802.12	31.45
Limited	272	62,433,911.66	6.53
No Ratio	8	1,837,007.26	0.19
<b>Total:</b>	<b>4,976</b>	<b>\$956,684,500.73</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Gross Margin</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
3.001 - 3.500	1	\$403,347.29	0.05%
3.501 - 4.000	7	1,241,825.52	0.17
4.001 - 4.500	22	3,732,581.61	0.51
4.501 - 5.000	145	29,175,016.37	3.96
5.001 - 5.500	423	90,446,844.36	12.28
5.501 - 6.000	870	184,645,259.00	25.06
6.001 - 6.500	920	192,572,444.25	26.14
6.501 - 7.000	1,017	197,972,865.72	26.87
7.001 - 7.500	173	30,982,129.40	4.21
7.501 - 8.000	25	4,304,602.00	0.58
8.001 - 8.500	9	1,223,504.71	0.17
<b>Total:</b>	<b>3,612</b>	<b>\$736,700,420.23</b>	<b>100.00%</b>

Minimum: 3.490%

Maximum: 8.500%

Weighted Average: 6.222%

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
2.000	3,609	\$736,112,423.96	99.92%
3.000	3	587,996.27	0.08
<b>Total:</b>	<b>3,612</b>	<b>\$736,700,420.23</b>	<b>100.00%</b>

Minimum: 2.000%

Maximum: 3.000%

Weighted Average: 2.001%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
1.000	3,612	\$736,700,420.23	100.00%
<b>Total:</b>	<b>3,612</b>	<b>\$736,700,420.23</b>	<b>100.00%</b>

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**Collateral Characteristics - Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<i>Maximum Rate</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
11.001 - 11.500	1	\$225,000.00	0.03%
11.501 - 12.000	13	3,356,515.99	0.46
12.001 - 12.500	91	21,676,628.43	2.94
12.501 - 13.000	368	89,260,237.87	12.12
13.001 - 13.500	558	126,441,042.83	17.16
13.501 - 14.000	878	196,868,683.16	26.72
14.001 - 14.500	616	128,639,465.36	17.46
14.501 - 15.000	557	99,183,075.86	13.46
15.001 - 15.500	235	36,475,306.15	4.95
15.501 - 16.000	171	22,107,481.58	3.00
16.001 - 16.500	71	8,384,162.27	1.14
16.501 - 17.000	35	2,511,565.67	0.34
17.001 - 17.500	10	1,055,460.61	0.14
17.501 - 18.000	6	439,319.11	0.06
18.001 - 18.500	1	41,986.00	0.01
18.501 - 19.000	1	34,489.34	0.00
<b>Total:</b>	<b>3,612</b>	<b>\$736,700,420.23</b>	<b>100.00%</b>

Minimum: 11.500%

Maximum: 18.650%

Weighted Average: 13.955%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Principal Balance
<= 5.500	84	\$19,937,925.35	2.71%
5.501 - 6.000	352	84,103,839.34	11.42
6.001 - 6.500	566	129,015,683.95	17.51
6.501 - 7.000	895	201,881,390.23	27.40
7.001 - 7.500	625	130,931,187.60	17.77
7.501 - 8.000	560	99,780,623.03	13.54
8.001 - 8.500	235	36,475,306.15	4.95
8.501 - 9.000	171	22,107,481.58	3.00
9.001 - 9.500	71	8,384,162.27	1.14
9.501 - 10.000	35	2,511,565.67	0.34
10.001 - 10.500	10	1,055,460.61	0.14
10.501 - 11.000	6	439,319.11	0.06
11.001 - 11.500	1	41,986.00	0.01
11.501 - 12.000	1	34,489.34	0.00
<b>Total:</b>	<b>3,612</b>	<b>\$736,700,420.23</b>	<b>100.00%</b>

Minimum: 4.800%  
Maximum: 11.650%  
Weighted Average: 6.979%

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**Collateral Characteristics-Aggregate (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Principal Balance</b>
2006-05	625	\$119,147,665.64	16.17%
2006-06	1,929	407,498,539.86	55.31
2006-07	11	2,877,990.00	0.39
2007-05	190	36,772,014.44	4.99
2007-06	794	156,081,513.50	21.19
2007-07	4	1,230,450.00	0.17
2009-05	5	1,577,691.43	0.21
2009-06	54	11,514,555.36	1.56
<b>Total:</b>	<b>3,612</b>	<b>\$736,700,420.23</b>	<b>100.00%</b>

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**SAIL 2004-BNC1 Collateral Summary – Group 1**

Total Number of Loans	2,493	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$427,510,323	Yes	42.6%
Average Loan Principal Balance	\$171,484	No	57.4%
Fixed Rate	26.6%		
Adjustable Rate	73.4%	Primary Mortgage Insurance Coverage	
Prepayment Penalty	78.3%	(First Lien Loans with LTV > 80%)	
Weighted Average Coupon	7.0%	Yes	77.5%
Weighted Average Margin	5.9%	No	22.5%
Weighted Average Initial Periodic Cap	2.0%		
Weighted Average Periodic Cap	1.0%	Prepayment Penalty	
Weighted Average Maximum Rate	14.0%	None	21.7%
Weighted Average Floor	7.0%	0.001-1.000	3.7%
Weighted Average Original Term (mo.)	357.8	1.001-2.000	44.2%
Weighted Average Remaining Term (mo.)	356.6	2.001-3.000	30.4%
Weighted Average Loan Age (mo.)	1.2		
Weighted Average Combined LTV	81.9%	Geographic Distribution	
Non-Zero Weighted Average FICO	613	(Other states account individually for less than	
Non-Zero Weighted Average DTI	40.2%	3% of the Cut-off Date principal balance)	
% IO Loans	7.6%	CA	43.5%
		IL	10.0%
Lien Position		FL	5.2%
First	100.0%	MN	4.8%
		NY	4.0%
		HI	4.0%
Product Type		NJ	3.3%
2/28 ARM (LIBOR)	50.7%	NV	3.3%
Fixed Rate	26.6%		
3/27 ARM (LIBOR)	21.0%	Occupancy Status	
5/25 ARM (LIBOR)	1.7%	Primary Home	91.3%
		Investment	7.4%
		Second Home	1.3%

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**Collateral Characteristics - Group 1**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
0.01 - 50,000.00	81	\$3,257,062.06	0.76%
50,000.01 - 100,000.00	376	29,900,362.00	6.99
100,000.01 - 150,000.00	609	77,783,364.46	18.19
150,000.01 - 200,000.00	585	101,986,775.19	23.86
200,000.01 - 250,000.00	434	97,392,534.40	22.78
250,000.01 - 300,000.00	281	77,033,639.70	18.02
300,000.01 - 350,000.00	127	40,156,585.53	9.39
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

Minimum: \$21,686.81  
Maximum: \$332,714.00  
Weighted Average: \$171,484.29

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**Collateral Characteristics- Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Mortgage Rates</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
5.501 - 6.000	156	\$29,912,154.23	7.00%
6.001 - 6.500	559	108,111,414.79	25.29
6.501 - 7.000	694	127,472,277.99	29.82
7.001 - 7.500	411	70,177,858.92	16.42
7.501 - 8.000	364	55,360,653.04	12.95
8.001 - 8.500	140	19,800,175.91	4.63
8.501 - 9.000	105	11,920,882.60	2.79
9.001 - 9.500	30	2,744,825.03	0.64
9.501 - 10.000	16	1,178,592.49	0.28
10.001 - 10.500	3	145,402.05	0.03
10.501 - 11.000	9	428,545.84	0.10
11.001 - 11.500	5	217,552.95	0.05
11.501 - 12.000	1	39,987.50	0.01
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

Minimum: 5.600%  
Maximum: 11.600%  
Weighted Average: 6.983%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

**Original Terms to Stated Maturity**

(months)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
171 - 180	46	\$5,141,506.46	1.20%
301 - 360	2,447	422,368,816.88	98.80
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

Minimum: 180.0

Maximum: 360.0

Weighted Average: 357.8

**Remaining Terms to Stated Maturity**

(months)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
171 - 180	46	\$5,141,506.46	1.20%
301 - 360	2,447	422,368,816.88	98.80
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

Minimum: 177.0

Maximum: 360.0

Weighted Average: 356.6

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
10.001 - 20.000	6	\$369,143.03	0.09%
20.001 - 30.000	4	290,723.73	0.07
30.001 - 40.000	24	2,677,736.11	0.63
40.001 - 50.000	59	7,891,804.39	1.85
50.001 - 60.000	103	15,664,701.88	3.66
60.001 - 70.000	225	37,330,072.36	8.73
70.001 - 80.000	740	128,093,961.01	29.96
80.001 - 90.000	888	157,930,336.53	36.94
90.001 - 100.000	444	77,261,844.30	18.07
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

Minimum: 14.710%  
Maximum: 100.000%  
Weighted Average: 81.928%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
451 - 500	8	\$1,164,698.84	0.27%
501 - 550	518	84,609,947.85	19.79
551 - 600	666	110,845,168.56	25.93
601 - 650	628	109,868,058.03	25.70
651 - 700	431	76,629,241.56	17.92
701 - 750	181	33,759,630.50	7.90
751 - 800	59	10,489,820.74	2.45
801 >=	2	143,757.26	0.03
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 815  
Non-Zero WA: 613

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Loan Purpose</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Cash Out Refinance	1,617	\$284,736,357.78	66.60%
Purchase	730	120,003,174.69	28.07
Rate/Term Refinance	146	22,770,790.87	5.33
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

<b>Property Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Single Family	1,779	\$299,828,440.21	70.13%
PUD	237	43,634,981.26	10.21
2-4 Family	229	42,444,167.62	9.93
Condo	248	41,602,734.25	9.73
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
CA-S	728	\$147,793,793.05	34.57%
IL	269	42,638,221.33	9.97
CA-N	192	37,963,295.05	8.88
FL	174	22,163,613.52	5.18
MN	120	20,671,905.18	4.84
NY	81	17,284,374.27	4.04
HI	84	17,004,000.48	3.98
NJ	73	14,298,811.80	3.34
NV	80	14,103,076.18	3.30
MI	78	10,552,922.72	2.47
AZ	65	9,341,116.74	2.19
CT	54	9,037,994.37	2.11
TX	88	8,214,328.69	1.92
UT	47	7,692,561.44	1.80
WA	40	6,924,485.76	1.62
MD	39	6,732,972.37	1.57
CO	39	6,226,467.64	1.46
WI	42	4,301,242.16	1.01
MO	36	3,485,610.08	0.82
PA	28	3,466,267.92	0.81
DC	16	2,755,561.73	0.64
MA	11	2,378,446.97	0.56
VA	10	1,560,238.33	0.36
OR	10	1,532,472.78	0.36
ID	9	1,457,226.10	0.34
RI	6	1,064,606.20	0.25
NM	8	876,251.85	0.20
OH	12	870,968.87	0.20
IN	7	759,099.40	0.18
AR	13	649,976.51	0.15
Other	34	3,708,413.85	0.87
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
None	569	\$92,885,388.73	21.73%
1% of Amt. Prepaid	88	12,113,161.05	2.83
1% of Orig. Bal.	12	870,968.87	0.20
2 Mos. Int. on Amt. Prepaid	15	2,594,398.90	0.61
2% of UPB	38	3,956,986.44	0.93
3 Mos. Int. on UPB	11	2,378,446.97	0.56
5% 4% 3% 2% 1% of UPB	1	75,553.72	0.02
5% of UPB	3	241,800.99	0.06
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,756	312,393,617.67	73.07
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

<b>Documentation Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Full	1,791	\$296,911,584.47	69.45%
Stated	578	106,403,686.73	24.89
Limited	121	23,570,164.55	5.51
No Ratio	3	624,887.59	0.15
<b>Total:</b>	<b>2,493</b>	<b>\$427,510,323.34</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Gross Margin</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
3.501 - 4.000	4	\$526,917.63	0.17%
4.001 - 4.500	19	3,059,094.42	0.98
4.501 - 5.000	95	17,460,760.39	5.57
5.001 - 5.500	279	50,411,730.96	16.07
5.501 - 6.000	577	103,276,033.68	32.92
6.001 - 6.500	660	114,985,689.21	36.66
6.501 - 7.000	152	23,975,819.57	7.64
<b>Total:</b>	<b>1,786</b>	<b>\$313,696,045.86</b>	<b>100.00%</b>

Minimum: 3.740%

Maximum: 6.740%

Weighted Average: 5.949%

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
2.000	1,784	\$313,348,355.50	99.89%
3.000	2	347,690.36	0.11
<b>Total:</b>	<b>1,786</b>	<b>\$313,696,045.86</b>	<b>100.00%</b>

Minimum: 2.000%

Maximum: 3.000%

Weighted Average: 2.001%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	1,786	\$313,696,045.86	100.00%
<b>Total:</b>	<b>1,786</b>	<b>\$313,696,045.86</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<i>Maximum Rate</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
12.501 - 13.000	154	\$29,476,588.28	9.40%
13.001 - 13.500	371	72,113,227.94	22.99
13.501 - 14.000	501	93,566,123.41	29.83
14.001 - 14.500	298	51,262,568.06	16.34
14.501 - 15.000	269	41,271,450.08	13.16
15.001 - 15.500	103	15,370,505.38	4.90
15.501 - 16.000	68	8,263,915.59	2.63
16.001 - 16.500	19	2,168,176.35	0.69
16.501 - 17.000	3	203,490.77	0.06
<b>Total:</b>	<b>1,786</b>	<b>\$313,696,045.86</b>	<b>100.00%</b>

Minimum: 12.600%

Maximum: 16.850%

Weighted Average: 13.964%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
5.501 - 6.000	146	\$27,858,006.71	8.88%
6.001 - 6.500	376	73,215,638.99	23.34
6.501 - 7.000	504	94,082,293.93	29.99
7.001 - 7.500	298	51,262,568.06	16.34
7.501 - 8.000	269	41,271,450.08	13.16
8.001 - 8.500	103	15,370,505.38	4.90
8.501 - 9.000	68	8,263,915.59	2.63
9.001 - 9.500	19	2,168,176.35	0.69
9.501 - 10.000	3	203,490.77	0.06
<b>Total:</b>	<b>1,786</b>	<b>\$313,696,045.86</b>	<b>100.00%</b>

Minimum: 5.600%

Maximum: 9.850%

Weighted Average: 6.970%

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**Collateral Characteristics-Group 1 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
2006-05	328	\$54,778,279.85	17.46%
2006-06	887	160,184,014.17	51.06
2006-07	6	1,323,915.00	0.42
2007-05	97	16,897,889.11	5.39
2007-06	431	72,880,096.97	23.23
2007-07	2	450,500.00	0.14
2009-05	3	796,159.43	0.25
2009-06	32	6,385,191.33	2.04
<b>Total:</b>	<b>1,786</b>	<b>\$313,696,045.86</b>	<b>100.00%</b>

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**SAIL 2004-BNC1 Collateral Summary – Group 2**

Total Number of Loans	2,483	Primary Mortgage Insurance Coverage	
Total Outstanding Loan Balance	\$529,174,177	Yes	40.5%
Average Loan Principal Balance	\$213,119	No	59.5%
Fixed Rate	20.1%		
Adjustable Rate	79.9%	Primary Mortgage Insurance Coverage	
Prepayment Penalty	80.7%	(First Lien Loans with LTV > 80%)	
Weighted Average Coupon	6.9%	Yes	81.1%
Weighted Average Margin	6.4%	No	18.9%
Weighted Average Initial Periodic Cap	2.0%		
Weighted Average Periodic Cap	1.0%	Prepayment Penalty	
Weighted Average Maximum Rate	13.9%	None	19.3%
Weighted Average Floor	7.0	0.001-1.000	5.5%
Weighted Average Original Term (mo.)	354.4	1.001-2.000	47.2%
Weighted Average Remaining Term (mo.)	353.2	2.001-3.000	28.0%
Weighted Average Loan Age (mo.)	1.2		
Weighted Average Combined LTV	82.5%	Geographic Distribution	
Non-Zero Weighted Average FICO	639	(Other states account individually for less than	
Non-Zero Weighted Average DTI	40.3%	3% of the Cut-off Date principal balance)	
% IO Loans	33.0%	CA	55.8%
		NY	4.3%
Lien Position		HI	4.2%
First	97.1%	IL	3.9%
Second	2.9%	MN	3.9%
		NV	3.5%
Product Type		Occupancy Status	
2/28 ARM (LIBOR)	59.2%	Primary Home	91.8%
Fixed Rate	20.1%	Investment	7.7%
3/27 ARM (LIBOR)	19.6%	Second Home	0.6%
5/25 ARM (LIBOR)	1.1%		

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**Collateral Characteristics -Group 2**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Scheduled Principal Balances</b>			
<b>(\$)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
0.01 - 50,000.00	259	\$9,385,814.95	1.77%
50,000.01 - 100,000.00	379	28,221,933.28	5.33
100,000.01 - 150,000.00	401	50,212,732.80	9.49
150,000.01 - 200,000.00	321	56,334,414.74	10.65
200,000.01 - 250,000.00	266	59,767,720.21	11.29
250,000.01 - 300,000.00	196	53,842,323.36	10.17
300,000.01 - 350,000.00	167	54,996,413.55	10.39
350,000.01 - 400,000.00	197	73,538,452.10	13.90
400,000.01 - 450,000.00	141	60,169,744.16	11.37
450,000.01 - 500,000.00	86	41,336,001.48	7.81
500,000.01 - 550,000.00	30	15,829,565.02	2.99
550,000.01 - 600,000.00	15	8,575,435.98	1.62
600,000.01 - 650,000.00	10	6,240,276.63	1.18
650,000.01 - 700,000.00	7	4,770,118.83	0.90
700,000.01 - 750,000.00	6	4,409,044.67	0.83
750,000.01 - 800,000.00	2	1,544,185.63	0.29
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

Minimum: \$18,573.87  
Maximum: \$779,185.63  
Weighted Average: \$213,118.88

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**Collateral Characteristics- Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Mortgage Rates</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 5.500	135	\$32,555,142.36	6.15%
5.501 - 6.000	411	105,972,786.70	20.03
6.001 - 6.500	227	67,859,388.21	12.82
6.501 - 7.000	419	117,712,684.43	22.24
7.001 - 7.500	338	83,026,347.85	15.69
7.501 - 8.000	303	60,539,714.49	11.44
8.001 - 8.500	153	22,747,589.41	4.30
8.501 - 9.000	140	16,113,819.64	3.05
9.001 - 9.500	141	10,589,696.18	2.00
9.501 - 10.000	159	8,554,766.12	1.62
10.001 - 10.500	44	2,779,437.21	0.53
10.501 - 11.000	9	565,918.22	0.11
11.001 - 11.500	3	122,397.23	0.02
11.501 - 12.000	1	34,489.34	0.01
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

Minimum: 4.500%  
Maximum: 11.650%  
Weighted Average: 6.901%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Original Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
171 - 180	21	\$3,714,387.21	0.70%
181 - 240	325	18,978,524.21	3.59
301 - 360	2,137	506,481,265.97	95.71
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

Minimum: 180.0

Maximum: 360.0

Weighted Average: 354.4

<b>Remaining Terms to Stated Maturity</b>			
<b>(months)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
171 - 180	21	\$3,714,387.21	0.70%
181 - 240	325	18,978,524.21	3.59
301 - 360	2,137	506,481,265.97	95.71
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

Minimum: 178.0

Maximum: 360.0

Weighted Average: 353.2

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Combined Loan-to-Value Ratio</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
10.001 - 20.000	4	\$320,831.89	0.06%
20.001 - 30.000	4	427,534.33	0.08
30.001 - 40.000	23	3,043,770.98	0.58
40.001 - 50.000	64	11,194,032.82	2.12
50.001 - 60.000	89	18,412,365.92	3.48
60.001 - 70.000	210	45,529,034.57	8.60
70.001 - 80.000	762	171,368,271.59	32.38
80.001 - 90.000	629	155,595,749.12	29.40
90.001 - 100.000	698	123,282,586.17	23.30
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

Minimum: 17.480%  
Maximum: 100.000%  
Weighted Average: 82.534%

<b>FICO Score</b>			
	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
451 - 500	5	\$417,021.16	0.08%
501 - 550	291	48,616,309.83	9.19
551 - 600	409	87,657,654.44	16.56
601 - 650	850	167,803,240.78	31.71
651 - 700	558	136,019,120.35	25.70
701 - 750	270	64,956,879.17	12.28
751 - 800	97	22,761,496.94	4.30
801 >=	3	942,454.72	0.18
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

Non- Zero Minimum: 500  
Maximum: 803  
Non-Zero WA: 639

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***Collateral Characteristics-Group 2 (continued)***

Collateral characteristics are listed below as of the Cut-Off Date

<b><i>Loan Purpose</i></b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Cash Out Refinance	1,301	\$296,014,784.40	55.94%
Purchase	1,031	198,274,098.69	37.47
Rate/Term Refinance	151	34,885,294.30	6.59
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

<b><i>Property Type</i></b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Single Family	1,788	\$367,882,948.54	69.52%
PUD	301	75,539,709.48	14.28
2-4 Family	190	49,044,750.58	9.27
Condo	204	36,706,768.79	6.94
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>States – Top 30</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
CA-S	798	\$209,790,627.12	39.64%
CA-N	312	85,682,287.81	16.19
NY	74	22,718,574.44	4.29
HI	83	22,347,280.11	4.22
IL	98	20,757,478.57	3.92
MN	120	20,569,593.78	3.89
NV	95	18,497,721.79	3.50
FL	110	14,301,699.44	2.70
UT	92	12,236,002.94	2.31
AZ	79	11,459,228.12	2.17
NJ	43	9,643,259.56	1.82
MI	91	9,401,275.26	1.78
TX	75	8,399,005.48	1.59
CT	42	8,362,029.14	1.58
WA	40	7,720,037.18	1.46
MD	40	7,263,545.82	1.37
CO	46	7,228,739.04	1.37
MA	18	5,015,470.60	0.95
MO	47	4,258,572.41	0.80
VA	13	3,468,864.48	0.66
WI	30	3,326,590.27	0.63
PA	22	2,473,135.65	0.47
OR	14	2,058,940.02	0.39
DC	10	1,631,678.17	0.31
RI	7	1,387,004.17	0.26
NM	9	1,173,874.46	0.22
OH	15	951,218.00	0.18
DE	3	941,129.19	0.18
IA	8	853,317.93	0.16
IN	11	841,257.44	0.16
Other	38	4,414,739.00	0.83
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Prepayment Penalty Description</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
None	543	\$102,014,285.33	19.28%
1% of Amt. Prepaid	101	12,536,343.84	2.37
1% of Orig. Bal.	15	951,218.00	0.18
2 Mos. Int. on Amt. Prepaid	10	1,631,678.17	0.31
2% of UPB	52	5,104,584.90	0.96
3 Mos. Int. on UPB	17	4,726,470.60	0.89
3% 2% 1% of UPB	8	3,270,890.61	0.62
5% of UPB	4	363,731.15	0.07
6 Mos. Int. on Amt. Prepaid >20% Orig. Bal.	1,733	398,574,974.79	75.32
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

<b>Documentation Type</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
Full	1,474	\$294,665,195.22	55.68%
Stated	853	194,433,115.39	36.74
Limited	151	38,863,747.11	7.34
No Ratio	5	1,212,119.67	0.23
<b>Total:</b>	<b>2,483</b>	<b>\$529,174,177.39</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Gross Margin</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
3.001 - 3.500	1	\$403,347.29	0.10%
3.501 - 4.000	3	714,907.89	0.17
4.001 - 4.500	3	673,487.19	0.16
4.501 - 5.000	50	11,714,255.98	2.77
5.001 - 5.500	144	40,035,113.40	9.46
5.501 - 6.000	293	81,369,225.32	19.24
6.001 - 6.500	260	77,586,755.04	18.34
6.501 - 7.000	865	173,997,046.15	41.13
7.001 - 7.500	173	30,982,129.40	7.32
7.501 - 8.000	25	4,304,602.00	1.02
8.001 - 8.500	9	1,223,504.71	0.29
<b>Total:</b>	<b>1,826</b>	<b>\$423,004,374.37</b>	<b>100.00%</b>

Minimum: 3.490%  
Maximum: 8.500%  
Weighted Average: 6.424%

<b>Initial Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
2.000	1,825	\$422,764,068.46	99.94%
3.000	1	240,305.91	0.06
<b>Total:</b>	<b>1,826</b>	<b>\$423,004,374.37</b>	<b>100.00%</b>

Minimum: 2.000%  
Maximum: 3.000%  
Weighted Average: 2.001%

<b>Periodic Cap</b>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
1.000	1,826	\$423,004,374.37	100.00%
<b>Total:</b>	<b>1,826</b>	<b>\$423,004,374.37</b>	<b>100.00%</b>

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**Collateral Characteristics - Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Maximum Rate</b>			
<b>(%)</b>	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
11.001 - 11.500	1	\$225,000.00	0.05%
11.501 - 12.000	13	3,356,515.99	0.79
12.001 - 12.500	91	21,676,628.43	5.12
12.501 - 13.000	214	59,783,649.59	14.13
13.001 - 13.500	187	54,327,814.89	12.84
13.501 - 14.000	377	103,302,559.75	24.42
14.001 - 14.500	318	77,376,897.30	18.29
14.501 - 15.000	288	57,911,625.78	13.69
15.001 - 15.500	132	21,104,800.77	4.99
15.501 - 16.000	103	13,843,565.99	3.27
16.001 - 16.500	52	6,215,985.92	1.47
16.501 - 17.000	32	2,308,074.90	0.55
17.001 - 17.500	10	1,055,460.61	0.25
17.501 - 18.000	6	439,319.11	0.10
18.001 - 18.500	1	41,986.00	0.01
18.501 - 19.000	1	34,489.34	0.01
<b>Total:</b>	<b>1,826</b>	<b>\$423,004,374.37</b>	<b>100.00%</b>

Minimum: 11.500%

Maximum: 18.650%

Weighted Average: 13.948%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<i>Floor</i>			
(%)	Mortgage Loans	Principal Balance (\$)	% of Group Principal Balance
<= 5.500	84	\$19,937,925.35	4.71%
5.501 - 6.000	206	56,245,832.63	13.30
6.001 - 6.500	190	55,800,044.96	13.19
6.501 - 7.000	391	107,799,096.30	25.48
7.001 - 7.500	327	79,668,619.54	18.83
7.501 - 8.000	291	58,509,172.95	13.83
8.001 - 8.500	132	21,104,800.77	4.99
8.501 - 9.000	103	13,843,565.99	3.27
9.001 - 9.500	52	6,215,985.92	1.47
9.501 - 10.000	32	2,308,074.90	0.55
10.001 - 10.500	10	1,055,460.61	0.25
10.501 - 11.000	6	439,319.11	0.10
11.001 - 11.500	1	41,986.00	0.01
11.501 - 12.000	1	34,489.34	0.01
<b>Total:</b>	<b>1,826</b>	<b>\$423,004,374.37</b>	<b>100.00%</b>

Minimum: 4.800%  
Maximum: 11.650%  
Weighted Average: 6.985%

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**Collateral Characteristics-Group 2 (continued)**

Collateral characteristics are listed below as of the Cut-Off Date

<b>Next Rate Adjustment Date</b>			
	<b>Mortgage Loans</b>	<b>Principal Balance (\$)</b>	<b>% of Group Principal Balance</b>
2006-05	297	\$64,369,385.79	15.22%
2006-06	1,042	247,314,525.69	58.47
2006-07	5	1,554,075.00	0.37
2007-05	93	19,874,125.33	4.70
2007-06	363	83,201,416.53	19.67
2007-07	2	779,950.00	0.18
2009-05	2	781,532.00	0.18
2009-06	22	5,129,364.03	1.21
<b>Total:</b>	<b>1,826</b>	<b>\$423,004,374.37</b>	<b>100.00%</b>

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```

! SAIL04_BNC1.CDI #CMOVER_3.0D ASSET_BACKED_HOMEEQUITY PORTFOLIO !
MAX_CF_VECTSIZE 620
!
!! Created by Intex Deal Maker v3.7.133 , subroutines 3.1a1
!! 07/26/2004 9:16 AM
!
! Modeled in the Intex CMO Modeling Language, (NYFI4W957733)
! which is copyright (c) 2004 by Intex Solutions, Inc.
! Intex shall not be held liable for the accuracy of this data
! nor for the accuracy of information which is derived from this data.
!
COLLAT_GROUPS 1 2
GROUP 1 = "1F" "1A"
GROUP 2 = "2F" "2A"
!
DEFINE PREPAY PPC GROUP "1F" RISE_PERS 12 START_CPR 23 END_CPR 23
DEFINE PREPAY PPC GROUP "1A" RISE_PERS 12 START_CPR 30 END_CPR 30
DEFINE PREPAY PPC GROUP "2F" RISE_PERS 12 START_CPR 23 END_CPR 23
DEFINE PREPAY PPC GROUP "2A" RISE_PERS 12 START_CPR 30 END_CPR 30
!
DEFINE CONSTANT #OrigCollBal = 956684500.73
DEFINE CONSTANT #OrigCollBal1 = 427510323.34
DEFINE CONSTANT #OrigCollBal1F = 113814277.48
DEFINE CONSTANT #OrigCollBal1A = 313696045.86
DEFINE CONSTANT #OrigCollBal2 = 529174177.39
DEFINE CONSTANT #OrigCollBal2F = 106169803.02
DEFINE CONSTANT #OrigCollBal2A = 423004374.37
!
DEFINE CONSTANT #OrigBondBal = 951902000.00
DEFINE CONSTANT #OrigBondBal1 = 427510323.34
DEFINE CONSTANT #OrigBondBal2 = 529174177.39
!
DEFINE CONSTANT #SpecSenEnhPct = 28.005326292666%
DEFINE CONSTANT #SNRTargPct = 71.994673707334%
DEFINE CONSTANT #A5TargPct = 76.295561464598%
DEFINE CONSTANT #M1TargPct = 86.997702457354%
DEFINE CONSTANT #M2TargPct = 88.497963513233%
DEFINE CONSTANT #M3TargPct = 91.298590214618%
DEFINE CONSTANT #M4TargPct = 93.499112493651%
DEFINE CONSTANT #M5TargPct = 95.799582477871%
DEFINE CONSTANT #M6TargPct = 96.999791322574%
DEFINE CONSTANT #M7TargPct = 97.999895661287%
DEFINE CONSTANT #BTargPct = 99.000000000000%
DEFINE #BondBal = 951902000.00
DEFINE #BondBal1 = 367659000.00
DEFINE #BondBal2 = 455090000.00
!
FULL_DEALNAME: SAIL 04 BNC1
SERVICER_MASTER: Aurora Loan Services
!
ISSUER: SAIL 04 BNC1
DEALER: Lehman Brothers
DEAL SIZE: $ 951902000.00
PRICING SPEED: GROUP "1F" PPC 100%
PRICING SPEED: GROUP "1A" PPC 100%

```

```

PRICING SPEED:    GROUP "2F" PPC 100%
PRICING SPEED:    GROUP "2A" PPC 100%
! ISSUE DATE:      20040701
SETTLEMENT DATE:  20040730
!
Record date delay: 24
!
DEFINE TR_INDEXDEPS_ALL
!
DEFINE TRANCHE "CAP_IN", "CAP_IN2", "CAP_IN3", "INV_2", "INV_1", "A1", "A2", "A3", "A4", "A5",
"M1", "M2", "M3", "M4", "M5", "M6", "M7", "B", "R", "OC"
!
DEFINE VARNAMES #ReqPerc, #TrigEnhFrac, #CumLossShft, #TrigCumLossFrac, #SDReqPerc,
#SDTrigEnhFrac, #SDCumLossShft, #SDTrigCumLossFrac, #StepDown
!
DEAL_CLOCK_INFO_
ISSUE_CDU_DATE      20040701_
DEAL_FIRSTPAY_DATE  20040825
!
!
DEFINE TABLE "CapNotional" (7, 2) = "CURDATE" "Balance"
20040825.1  0
20040925.1  928,554,483.29
20041025.1  916,619,168.84
20041125.1  903,560,903.16
20041225.1  888,964,183.15
20050125.1  872,173,378.76
99999999  0
!
DEFINE TABLE "CapRateSch" (6, 2) = "CURDATE" "Rate"
20040825.1  1.50
20040925.1  1.50
20041025.1  1.50
20041125.1  1.50
20041225.1  1.50
20050125.1  1.50
!
DEFINE DYNAMIC #CapBal = LOOKUP_TBL( "STEP", Curdate, "CapNotional", "CURDATE", "Balance"
)
!
DEFINE DYNAMIC #CapBalEnd = LOOKUP_TBL( "STEP", Curdate + 30, "CapNotional", "CURDATE",
"Balance" )
!
DEFINE DYNAMIC #CapRate = LOOKUP_TBL( "STEP", Curdate, "CapRateSch", "CURDATE", "Rate" )
!
!
DEFINE TABLE "Cap2Notional" (25, 2) = "CURDATE" "Balance"
20040825.1  0
20040925.1  0
20041025.1  0
20041125.1  0
20041225.1  0
20050125.1  0
20050225.1  843,392,841.77
20050325.1  824,240,452.54

```

20050425.1	803,211,311.47
20050525.1	780,939,400.52
20050625.1	755,765,575.30
20050725.1	729,523,938.49
20050825.1	692,115,552.69
20050925.1	667,103,435.45
20051025.1	642,617,724.34
20051125.1	618,926,440.45
20051225.1	596,429,353.19
20060125.1	573,326,364.63
20060225.1	527,108,373.52
20060325.1	499,195,450.01
20060425.1	472,895,865.12
20060525.1	448,069,729.95
20060625.1	424,506,043.69
20060725.1	401,864,268.79
99999999	0

!

DEFINE TABLE "Cap2RateSch" (24, 2) = "CURDATE" "Rate"

20040825.1	1.5
20040925.1	1.5
20041025.1	1.5
20041125.1	1.5
20041225.1	1.5
20050125.1	1.5
20050225.1	2
20050325.1	2
20050425.1	2
20050525.1	2
20050625.1	2
20050725.1	2
20050825.1	2
20050925.1	2
20051025.1	2
20051125.1	2
20051225.1	2
20060125.1	2
20060225.1	2
20060325.1	2
20060425.1	2
20060525.1	2
20060625.1	2
20060725.1	2

!

DEFINE DYNAMIC #CapBal2 = LOOKUP\_TBL( "STEP", Curdate, "Cap2Notional", "CURDATE", "Balance" )

!

DEFINE DYNAMIC #CapBal2End = LOOKUP\_TBL( "STEP", Curdate + 30, "Cap2Notional", "CURDATE", "Balance" )

!

DEFINE DYNAMIC #CapRate2 = LOOKUP\_TBL( "STEP", Curdate, "Cap2RateSch", "CURDATE", "Rate" )

!

!

DEFINE TABLE "Cap3Notional" (34, 2) = "CURDATE" "Balance"

20040825.1	0
20040925.1	0
20041025.1	0
20041125.1	0
20041225.1	0
20050125.1	0
20050225.1	0
20050325.1	0
20050425.1	0
20050525.1	0
20050625.1	0
20050725.1	0
20050825.1	0
20050925.1	0
20051025.1	0
20051125.1	0
20051225.1	0
20060125.1	0
20060225.1	0
20060325.1	0
20060425.1	0
20060525.1	0
20060625.1	0
20060725.1	482,437,048.90
20060825.1	468,949,104.04
20060925.1	455,840,535.47
20061025.1	443,100,597.04
20061125.1	430,718,849.08
20061225.1	418,704,056.67
20070125.1	407,026,418.17
20070225.1	395,676,404.31
20070325.1	384,644,757.04
20070425.1	373,922,481.75
99999999	0

! DEFINE TABLE "Cap3RateSch" (34, 2) = "CURDATE" "Rate"

20040825.1	1.5
20040925.1	1.5
20041025.1	1.5
20041125.1	1.5
20041225.1	1.5
20050125.1	1.5
20050225.1	2
20050325.1	2
20050425.1	2
20050525.1	2
20050625.1	2
20050725.1	2
20050825.1	2
20050925.1	2
20051025.1	2
20051125.1	2
20051225.1	2
20060125.1	2
20060225.1	2

```

20060325.1  2
20060425.1  2
20060525.1  2
20060625.1  2
20060725.1  2
20060825.1  6
20060925.1  6
20061025.1  6
20061125.1  6
20061225.1  6.5
20070125.1  6.5
20070225.1  6.5
20070325.1  6.5
20070425.1  6.5
20070525.1  6.5
!
DEFINE DYNAMIC #CapBal3 = LOOKUP_TBL( "STEP", Curdate, "Cap3Notional", "CURDATE",
"Balance" )
!
DEFINE DYNAMIC #CapBal3End = LOOKUP_TBL( "STEP", Curdate + 30, "Cap3Notional",
"CURDATE", "Balance" )
!
DEFINE DYNAMIC #CapRate3 = LOOKUP_TBL( "STEP", Curdate, "Cap3RateSch", "CURDATE",
"Rate" )
!
!
DEFINE #FloorFixed      = 4782501
DEFINE #SpecOCTarg      = 4782501
DEFINE STANDARDIZE OC_ACTUAL_VAL      #OC      = 4782500.73
DEFINE STANDARDIZE OCT_INITVAL      CONSTANT #InitOCTarg = 4782501
DEFINE STANDARDIZE OCT_STEPDOWN_MONTH CONSTANT #StepDownDate = 37
DEFINE STANDARDIZE OCT_STEPDOWN_FRAC CONSTANT #StepOCFrac = 0.01
DEFINE STANDARDIZE EXCESS_INTEREST      #XSSpread = 0
DEFINE STANDARDIZE OCT_FLOOR      CONSTANT #FloorOCTarg = #FloorFixed
DEFINE STANDARDIZE OCT_VAL      DYNAMIC #Octval = #SpecOCTarg
!
DEFINE DYNAMIC STICKY #NetRate = ( COLL_I_MISC("COUPON") ) / COLL_PREV_BAL * 1200
DEFINE DYNAMIC STICKY #NetRate1 = ( COLL_I_MISC("COUPON", 1) ) / COLL_PREV_BAL(1) *
1200
DEFINE DYNAMIC STICKY #NetRate2 = ( COLL_I_MISC("COUPON", 2) ) / COLL_PREV_BAL(2) *
1200
DEFINE DYNAMIC STICKY #NetRate1F = ( COLL_I_MISC("COUPON","1F") ) /
COLL_PREV_BAL("1F") * 1200
DEFINE DYNAMIC STICKY #NetRate1A = ( COLL_I_MISC("COUPON","1A") ) /
COLL_PREV_BAL("1A") * 1200
!
DEFINE DYNAMIC STICKY #NetRate2F = ( COLL_I_MISC("COUPON","2F") ) /
COLL_PREV_BAL("2F") * 1200
DEFINE DYNAMIC STICKY #NetRate2A = ( COLL_I_MISC("COUPON","2A") ) /
COLL_PREV_BAL("2A") * 1200
!
!
DEFINE DYNAMIC STICKY #NetRateActual360 = #Netrate * 30 / DAYS_DIFF(CURDATE ,
MONTHS_ADD(CURDATE,-1))
!

```

DEFINE TABLE "OC\_SDCUMLOSS0" (38, 2) = "MONTH" "OC\_SDCUMLOSS\_FRAC0"

37.1 0.025  
38.1 0.025625  
39.1 0.02625  
40.1 0.026875  
41.1 0.0275  
42.1 0.028125  
43.1 0.02875  
44.1 0.029375  
45.1 0.03  
46.1 0.030625  
47.1 0.03125  
48.1 0.031875  
49.1 0.0325  
50.1 0.03291666667  
51.1 0.03333333333  
52.1 0.03375  
53.1 0.03416666667  
54.1 0.03458333333  
55.1 0.035  
56.1 0.03541666667  
57.1 0.03583333333  
58.1 0.03625  
59.1 0.03666666667  
60.1 0.03708333333  
61.1 0.0375  
62.1 0.03770833333  
63.1 0.03791666667  
64.1 0.038125  
65.1 0.03833333333  
66.1 0.03854166667  
67.1 0.03875  
68.1 0.03895833333  
69.1 0.03916666667  
70.1 0.039375  
71.1 0.03958333333  
72.1 0.03979166667  
73.1 0.04  
360.1 0.04

!

DEFINE TABLE "OC\_CUMLOSS0" (38, 2) = "MONTH" "OC\_CUMLOSS\_FRAC0"

37.1 0.025  
38.1 0.025625  
39.1 0.02625  
40.1 0.026875  
41.1 0.0275  
42.1 0.028125  
43.1 0.02875  
44.1 0.029375  
45.1 0.03  
46.1 0.030625  
47.1 0.03125  
48.1 0.031875  
49.1 0.0325  
50.1 0.03291666667

```

51.1 0.03333333333
52.1 0.03375
53.1 0.03416666667
54.1 0.03458333333
55.1 0.035
56.1 0.03541666667
57.1 0.03583333333
58.1 0.03625
59.1 0.03666666667
60.1 0.03708333333
61.1 0.0375
62.1 0.03770833333
63.1 0.03791666667
64.1 0.038125
65.1 0.03833333333
66.1 0.03854166667
67.1 0.03875
68.1 0.03895833333
69.1 0.03916666667
70.1 0.039375
71.1 0.03958333333
72.1 0.03979166667
73.1 0.04
360.1 0.04
!
!
!
TOLERANCE WRITEDOWN_0LOSS 1.00
!
DEFINE DYNAMIC STICKY #Gr1SenPaidDown = IF (BBAL("A1","A2") LT 0.01) THEN 1 ELSE 0
DEFINE DYNAMIC STICKY #Gr2SenPaidDown = IF (BBAL("A3","A4") LT 0.01) THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #Gr3SenPaidDown = IF (BBAL("A3") LT 0.01) THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #Gr4SenPaidDown = IF (BBAL("A4") LT 0.01) THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #Gr5SenPaidDown = IF (BBAL("A5","A6") LT 0.01) THEN 1 ELSE 0
!
DEFINE DYNAMIC STICKY #TwoSenPaidDown = IF ((#Gr1SenPaidDown + #Gr2SenPaidDown ) GE 2 )
THEN 1 ELSE 0
!!DEFINE DYNAMIC STICKY #TwoSenPaidDown = IF ((#Gr1SenPaidDown + #Gr2SenPaidDown +
#Gr3SenPaidDown + #Gr4SenPaidDown + #Gr5SenPaidDown) GE 2 ) THEN 1 ELSE 0
!
DEFINE DYNAMIC STICKY #SubBalGr1 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(1) ELSE
MAX(0, COLL_PREV_BAL(1) - BBAL("A1") - BBAL("A2"))
DEFINE DYNAMIC STICKY #SubBalGr2 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(2) ELSE
MAX(0, COLL_PREV_BAL(2) - BBAL("A3") - BBAL("A4"))
!!!DEFINE DYNAMIC STICKY #SubBalGr3 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(3) ELSE
MAX(0, COLL_PREV_BAL(3) - BBAL("A3"))
!!!DEFINE DYNAMIC STICKY #SubBalGr4 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(4) ELSE
MAX(0, COLL_PREV_BAL(4) - BBAL("A4"))
!!!DEFINE DYNAMIC STICKY #SubBalGr5 = IF (#TwoSenPaidDown EQ 1) THEN COLL_BAL(5) ELSE
MAX(0, COLL_PREV_BAL(5) - BBAL("A5") - BBAL("A6"))

DEFINE DYNAMIC STICKY #SubBalGr = #SubBalGr1 + #SubBalGr2
!!DEFINE DYNAMIC STICKY #SubBalGr = #SubBalGr1 + #SubBalGr2 + #SubBalGr3 + #SubBalGr4 +

```



```

#SubBalGr5
!
!!DEFINE DYNAMIC STICKY #NetFundsCap1 = ( COLL_I_MISC("COUPON",1) ) / COLL_PREV_BAL(1)
* 1200
DEFINE DYNAMIC STICKY #NetFundsCap1 = ( COLL_I_MISC("COUPON",1) -
OPTIMAL_INTPMT("INV_1#1")) / COLL_PREV_BAL(1) * 1200
!!DEFINE DYNAMIC STICKY #NetFundsCap2 = ( COLL_I_MISC("COUPON",2) ) / COLL_PREV_BAL(2)
* 1200
DEFINE DYNAMIC STICKY #NetFundsCap2 = ( COLL_I_MISC("COUPON",2) -
OPTIMAL_INTPMT("INV_2#1")) / COLL_PREV_BAL(2) * 1200
!!DEFINE DYNAMIC STICKY #NetFundsCap3 = ( COLL_I_MISC("COUPON",3) -
OPTIMAL_INTPMT("INV_3#1")) / COLL_PREV_BAL(3) * 1200
!!DEFINE DYNAMIC STICKY #NetFundsCap4 = ( COLL_I_MISC("COUPON",4) -
OPTIMAL_INTPMT("INV_4#1")) / COLL_PREV_BAL(4) * 1200
!!DEFINE DYNAMIC STICKY #NetFundsCap5 = ( COLL_I_MISC("COUPON",5) -
OPTIMAL_INTPMT("INV_5#1")) / COLL_PREV_BAL(5) * 1200
!
DEFINE DYNAMIC STICKY #NetFundsCapSub = (#NetFundsCap1 * #SubBalGr1 + #NetFundsCap2 *
#SubBalGr2 ) / #SubBalGr
!!DEFINE DYNAMIC STICKY #NetFundsCapSub = (#NetFundsCap1 * #SubBalGr1 + #NetFundsCap2 *
#SubBalGr2 + #NetFundsCap3 * #SubBalGr3 + #NetFundsCap4 * #SubBalGr4 + #NetFundsCap5 *
#SubBalGr5 ) / #SubBalGr
!
DEFINE DYNAMIC STICKY #Cap1 = IF BBAL("A1","A2") > 0.01 THEN #NetFundsCap1 ELSE
#NetFundsCapSub
DEFINE DYNAMIC STICKY #Cap2 = IF BBAL("A3","A4") > 0.01 THEN #NetFundsCap2 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap3 = IF BBAL("A3") > 0.01 THEN #NetFundsCap3 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap4 = IF BBAL("A4") > 0.01 THEN #NetFundsCap4 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap5 = IF BBAL("A5","A6") > 0.01 THEN #NetFundsCap5 ELSE
#NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap2 = IF BBAL("1A1","1A3","3A1","3A2") > 0.01 THEN #NetFundsCap2
ELSE #NetFundsCapSub
!!DEFINE DYNAMIC STICKY #Cap3 = IF BBAL("2A1","2A2","2A3","1A1","1A3") > 0.01 THEN
#NetFundsCap3 ELSE #NetFundsCapSub
!

INITIAL INDEX LIBOR_1MO 1.45
INITIAL INDEX LIBOR_6MO 1.93
!
!
Tranche "CAP_IN" PSEUDO HEDGE
Block $ 0.01 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal ); END ( #CapBalEnd ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040725 Next 20040825
((1 * MIN(5.5, LIBOR_1MO)) + (-1 * #CapRate))
0 999
!
Tranche "CAP_IN2" PSEUDO HEDGE
Block $ 0.01 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal2 ); END ( #CapBal2End );
-
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE FREQ M _
Delay 0 Dated 20040725 Next 20040825

```

((1 \* MIN(6, LIBOR\_1MO)) + (-1 \* #CapRate2))  
0 999

!

Tranche "CAP\_IN3" PSEUDO HEDGE

Block \$ 0.01 at 0.00 FLOAT NOTIONAL WITH FORMULA BEGIN ( #CapBal3 ); END ( #CapBal3End );

-

DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE FREQ M \_

Delay 0 Dated 20040725 Next 20040825

((1 \* MIN(7.25, LIBOR\_1MO)) + (-1 \* #CapRate3))  
0 999

!

DEFINE TABLE "#INV\_2RATE" (60, 2) = "DATE" "RATE"

20040825	1.50
20040925	1.50
20041025	1.50
20041125	1.50
20041225	1.50
20050125	1.50
20050225	2.00
20050325	2.00
20050425	2.00
20050525	2.00
20050625	2.00
20050725	2.00
20050825	2.00
20050925	2.00
20051025	2.00
20051125	2.00
20051225	2.00
20060125	2.00
20060225	2.00
20060325	2.00
20060425	2.00
20060525	2.00
20060625	2.00
20060725	2.00
20060825	2.00
20060925	2.00
20061025	2.00
20061125	2.00
20061225	2.00
20070125	2.00
20070225	2.00
20070325	2.00
20070425	2.00
20070525	2.00
20070625	2.00
20070725	2.00
20070825	2.00
20070925	2.00
20071025	2.00
20071125	2.00
20071225	2.00
20080125	2.00
20080225	2.00

20080325 2.00  
 20080425 2.00  
 20080525 2.00  
 20080625 2.00  
 20080725 2.00  
 20080825 2.00  
 20080925 2.00  
 20081025 2.00  
 20081125 2.00  
 20081225 2.00  
 20090125 2.00  
 20090225 2.00  
 20090325 2.00  
 20090425 2.00  
 20090525 2.00  
 20090625 2.00  
 20090725 2.00

!  
 DEFINE DYNAMIC STICKY #INV\_2\_RATE = LOOKUP\_TBL( "STEP", CURDATE, "#INV\_2RATE",  
 "DATE", "RATE" )

!  
 DEFINE TABLE "#INV\_1RATE" (60, 2) = "DATE" "RATE"

20040825 1.50  
 20040925 1.50  
 20041025 1.50  
 20041125 1.50  
 20041225 1.50  
 20050125 1.50  
 20050225 2.00  
 20050325 2.00  
 20050425 2.00  
 20050525 2.00  
 20050625 2.00  
 20050725 2.00  
 20050825 2.00  
 20050925 2.00  
 20051025 2.00  
 20051125 2.00  
 20051225 2.00  
 20060125 2.00  
 20060225 2.00  
 20060325 2.00  
 20060425 2.00  
 20060525 2.00  
 20060625 2.00  
 20060725 2.00  
 20060825 2.00  
 20060925 2.00  
 20061025 2.00  
 20061125 2.00  
 20061225 2.00  
 20070125 2.00  
 20070225 2.00  
 20070325 2.00  
 20070425 2.00

20070525 2.00  
 20070625 2.00  
 20070725 2.00  
 20070825 2.00  
 20070925 2.00  
 20071025 2.00  
 20071125 2.00  
 20071225 2.00  
 20080125 2.00  
 20080225 2.00  
 20080325 2.00  
 20080425 2.00  
 20080525 2.00  
 20080625 2.00  
 20080725 2.00  
 20080825 2.00  
 20080925 2.00  
 20081025 2.00  
 20081125 2.00  
 20081225 2.00  
 20090125 2.00  
 20090225 2.00  
 20090325 2.00  
 20090425 2.00  
 20090525 2.00  
 20090625 2.00  
 20090725 2.00

!  
 DEFINE DYNAMIC STICKY #INV\_1\_RATE = LOOKUP\_TBL( "STEP", CURDATE, "#INV\_1RATE",  
 "DATE", "RATE" )

!  
 Tranche "INV\_2" SEN\_INV\_IO  
 Block 529174177.39 at 0.12 GROUP 2 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA  
 BEGIN ( IF CURMONTH LE 60 THEN COLL\_PREV\_BAL(2) ELSE 0 ); \_  
 END ( IF CURMONTH LT 60 THEN COLL\_BAL(2) ELSE 0 ); \_  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
 Delay 24 Dated 20040720 Next 20040825  
 ( MIN((-1 \* LIBOR\_1MO + #INV\_2\_RATE), COLL\_I(2) / BBAL("INV\_2#1") \* 1200) )  
 0 999

!  
 Tranche "INV\_1" SEN\_INV\_IO  
 Block 427510323.34 GROUP 1 FREQ M FLOAT RESET M NOTIONAL WITH FORMULA BEGIN ( IF  
 CURMONTH LE 60 THEN COLL\_PREV\_BAL(1) ELSE 0 ); \_  
 END ( IF CURMONTH LT 60 THEN COLL\_BAL(1) ELSE 0 ); \_  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
 Delay 24 Dated 20040720 Next 20040825  
 ( MIN((-1 \* LIBOR\_1MO + #INV\_1\_RATE), COLL\_I(1) / BBAL("INV\_1#1") \* 1200) )  
 0 999

!  
 Tranche "A1" SEN\_FLT ! PAID\_DOWN\_WHEN (COLL\_BAL LT 0.01);  
 Block 298171000.00 at 1.67 GROUP 1 FREQ M FLOAT RESET M \_  
 COUPONCAP 30360 NONE ( #Cap1 ); \_  
 DAYCOUNT ACTUAL360 BUSINESS\_DAY NONE \_  
 Delay 0 Dated 20040725 Next 20040825  
 (1 \* LIBOR\_1MO + ( IF ((COLL\_PREV\_BAL("LAGMON\_1") / #OrigCollBal) < 10%) THEN 0.44 ELSE

```

0.22 ))
0 99
!
Tranche "A2" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 69488000.00 at 1.95 GROUP 1 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap1 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1. ELSE 0.5
))
0 99
!
Tranche "A3" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 372264000.00 at 1.67 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap2 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.44 ELSE
0.22 ))
0 99
!
Tranche "A4" SEN_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 82826000.00 at 1.92 GROUP 2 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #Cap2 ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.94 ELSE
0.47 ))
0 99
!
Tranche "A5" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 20569000.00 at 2.01 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.12 ELSE
0.56 ))
0 99
!
Tranche "M1" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 51183000.00 at 2.05 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 0.9 ELSE
0.6 ))
0 99
!
Tranche "M2" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 7175000.00 at 2.3 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.275 ELSE
0.85 ))

```

```

0 99
!
Tranche "M3" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 13394000.00 at 2.6 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 1.725 ELSE
1.15 ))
0 99
!
Tranche "M4" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 10524000.00 at 2.8 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.025 ELSE
1.35 ))
0 99
!
Tranche "M5" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 11002000.00 at 3.25 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.7 ELSE
1.8 ))
0 99
!
Tranche "M6" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 5740000.00 at 3.35 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 2.85 ELSE
1.9 ))
0 99
!
Tranche "M7" MEZ_FLT ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 4783000.00 at 3.95 FREQ M FLOAT RESET M _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT ACTUAL360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
(1 * LIBOR_1MO + ( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 3.75 ELSE
2.5 ))
0 99
!
Tranche "B" JUN_FIX_CAP ! PAID_DOWN_WHEN (COLL_BAL LT 0.01);
Block 4783000.00 at 5 FREQ M FLOAT _
COUPONCAP 30360 NONE ( #NetFundsCapSub ); _
DAYCOUNT 30360 BUSINESS_DAY NONE _
Delay 0 Dated 20040725 Next 20040825
( IF ((COLL_PREV_BAL("LAGMON_1") / #OrigCollBal) < 10%) THEN 5.5 ELSE 5 )
0 999
!

```

```

Tranche "R" SEN_RES
  Block 956684500.73 at 0 NOTIONAL WITH GROUP 0 SURPLUS _
    DAYCOUNT 30360 BUSINESS_DAY NONE _
    FREQ M Delay 24 Dated 20040701 Next 20040825
!
Tranche "OC" SEN_OC_RES
  Block 4782500.73 at 0 _
    DAYCOUNT 30360 BUSINESS_DAY NONE _
    FREQ M Delay 24 Dated 20040701 Next 20040825
!
Tranche "#NetRate"      SYMVAR
!
Tranche "#NetRateActual360"  SYMVAR
!
Tranche "#NetRate1F"      SYMVAR
!
Tranche "#NetRate1A"      SYMVAR
!
Tranche "#NetRate2F"      SYMVAR
!
Tranche "#NetRate2A"      SYMVAR
!
Tranche "#OC"      SYMVAR
Tranche "#SpecOCTarg"  SYMVAR
!
Tranche "DEAL_PLUGIN" PSEUDO
  Block USE PCT 100.0 100.0 OF "A1#1"
  Block USE PCT 100.0 100.0 OF "A2#1"
  Block USE PCT 100.0 100.0 OF "A3#1"
  Block USE PCT 100.0 100.0 OF "A4#1"
  Block USE PCT 100.0 100.0 OF "A5#1"
  Block USE PCT 100.0 100.0 OF "M1#1"
  Block USE PCT 100.0 100.0 OF "M2#1"
  Block USE PCT 100.0 100.0 OF "M3#1"
  Block USE PCT 100.0 100.0 OF "M4#1"
  Block USE PCT 100.0 100.0 OF "M5#1"
  Block USE PCT 100.0 100.0 OF "M6#1"
  Block USE PCT 100.0 100.0 OF "M7#1"
  Block USE PCT 100.0 100.0 OF "B#1"
  Block USE PCT 0.0 100.0 OF "R#1"
  Block USE PCT 100.0 100.0 OF "OC#1"
  Block USE PCT 0.0 100.0 OF "INV_2#1"
  Block USE PCT 0.0 100.0 OF "INV_1#1"
!
!
!
DEFINE DYNAMIC STICKY #30360Adj_Mgmt_Fee = 30 / 360
EXPENSE "Mgmt_Fee"      = (0.00% * ( COLL_PREV_BAL ) * #30360Adj_Mgmt_Fee);
!
HEDGE "CAP" _
  TYPE CAP _
  LEG "FLT" _ DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN" _
  BY "Lehman Brothers Special Financing"
!
HEDGE "CAP2" _

```

```

TYPE CAP _
LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN2" _
BY "Lehman Brothers Special Financing"
!
HEDGE "CAP3"
TYPE CAP _
LEG "FLT" DEAL_RECEIVES OPTIMAL_INTPMT "CAP_IN3"
!

```

```

CLASS "X"      = "INV_2" "INV_1"
CLASS "RESID"   = "R#1" "OC#1"
CLASS "A1"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "A1"
CLASS "A2"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "A2"
CLASS "A3"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "A3"
CLASS "A4"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "A4"
CLASS "A5"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "A5"
CLASS "M1"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "M1"
CLASS "M2"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "M2"
CLASS "M3"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "M3"
CLASS "M4"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "M4"
CLASS "M5"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "M5"
CLASS "M6"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "M6"

```



```

CLASS "M7"      NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "M7"
CLASS "B"       NO_BUILD_TRANCHE _
                SHORTFALL_PAYBACK COUPONCAP TRUE _
                SHORTFALL_EARN_INT COUPONCAP TRUE _
                = "B"
CLASS "SNR_1"   ALLOCATION _
                = "A1" "A2"
CLASS "SNR_2"   ALLOCATION _
                = "A3" "A4"
CLASS "SNR"     DISTRIB_CLASS PRORATA WRITEDOWN_BAL PRORATA ALLOCATION _
                = "SNR_1" "SNR_2"
!
!
CLASS "ROOT" _
                WRITEDOWN_BAL RULES _
                DISTRIB_CLASS RULES _
                SHORTFALL_PAYBACK PRINCIPAL_LOSS TRUE _
                SHORTFALL_EARN_INT INTEREST TRUE _
                = "X" "SNR" "A5" "M1" "M2" "M3" "M4" "M5" "M6" "M7" "B" "RESID"
!
!
CROSSOVER When 0
!
!
TRIGGER "StepUp-CumLoss" _
    FULL_NAME "Step Up Cumulative Loss Trigger" _
    ORIG_TESTVAL 0.000% _
    TESTVAL (#TrigCumLossFrac); _
    ORIG_TARGETVAL 2.5% _
    TARGETVAL (#CumLossShft); _
    TRIGVAL LODIFF
!
!
TRIGGER "StepUp-DlqEnh" _
    FULL_NAME "Step Up Enhancement Delinquency Trigger" _
    ORIG_TESTVAL 0.000% _
    TESTVAL (#TrigEnhFrac); _
    ORIG_TARGETVAL 7.27998209717583% _
    TARGETVAL (#ReqPerc); _
    TRIGVAL LODIFF
!
!
TRIGGER "STEPUP_TRIGGER" _
    FULL_NAME "Step Up Trigger" _
    DEFINITION "A Step Up Trigger exists, if _
;(1) a percentage calculated as the quotient of the amount of cumulative _
realized losses divided by the original collateral balance exceeds the target defined by a schedule; _
    Month <= %; _
    37 2.5%; _
    38 2.5625%; _
    39 2.625%; _
    40 2.6875%; _
    41 2.75%; _
    42 2.8125%; _
    43 2.875%; _

```

44	2.9375%; _
45	3%; _
46	3.0625%; _
47	3.125%; _
48	3.1875%; _
49	3.25%; _
50	3.291666667%; _
51	3.333333333%; _
52	3.375%; _
53	3.416666667%; _
54	3.458333333%; _
55	3.5%; _
56	3.541666667%; _
57	3.583333333%; _
58	3.625%; _
59	3.666666667%; _
60	3.708333333%; _
61	3.75%; _
62	3.770833333%; _
63	3.791666667%; _
64	3.8125%; _
65	3.833333333%; _
66	3.854166667%; _
67	3.875%; _
68	3.895833333%; _
69	3.916666667%; _
70	3.9375%; _
71	3.958333333%; _
72	3.979166667%; _
73	4%; _
360	4%; _

or;(2) the aggregate principal balance of all delinquent loans \* 1\_  
as a percentage of the respective collateral balance exceeds :\_  
.52 \* the Senior Enhancement Percentage." \_

IMPACT "If a Step Up Trigger is in effect the OC target will change to\_  
the last value before the trigger occurred if a stepdown has\_  
occurred. It has no effect if a stepdown has not occurred." \_

EFFECTIVE\_WHEN (If #StepDown Then TRIG\_EFFECTIVE\_YES Else  
TRIG\_EFFECTIVE\_ALWAYS PASS); \_

TRIGVAL FORMULA ( min(TRIGGER("StepUp-CumLoss","TRIGVAL"),  
TRIGGER("StepUp-DlqEnh","TRIGVAL")));

!

TRIGGER "StepDown-DlqEnh" \_

FULL\_NAME "Step Down Enhancement Delinquency Trigger" \_

ORIG\_TESTVAL 0.000% \_

TESTVAL (#SDTrigEnhFrac); \_

ORIG\_TARGETVAL 7.27998209717583% \_

TARGETVAL (#SDReqPerc); \_

TRIGVAL LODIFF

!

TRIGGER "StepDown-CumLoss" \_

FULL\_NAME "Step Down Cumulative Loss Trigger" \_

ORIG\_TESTVAL 0.000% \_

TESTVAL (#SDTrigCumLossFrac); \_

ORIG\_TARGETVAL 2.5% \_  
 TARGETVAL (#SDCumLossShft); \_  
 TRIGVAL LODIFF

!

TRIGGER "STEPDOWN\_TRIGGER" \_

FULL\_NAME "Step Down Trigger" \_

DEFINITION "A Step Down Trigger exists, if \_

;(1) the aggregate principal balance of all delinquent loans \* 1 \_  
 as a percentage of the respective collateral balance exceeds : \_  
 .52 \* the Senior Enhancement Percentage. \_

or;(2) a percentage calculated as the quotient of the amount of cumulative \_  
 realized losses divided by the collateral balance exceeds the target defined by a schedule; \_

Month <=	%;
37	2.5%; _
38	2.5625%; _
39	2.625%; _
40	2.6875%; _
41	2.75%; _
42	2.8125%; _
43	2.875%; _
44	2.9375%; _
45	3%; _
46	3.0625%; _
47	3.125%; _
48	3.1875%; _
49	3.25%; _
50	3.291666667%; _
51	3.333333333%; _
52	3.375%; _
53	3.416666667%; _
54	3.458333333%; _
55	3.5%; _
56	3.541666667%; _
57	3.583333333%; _
58	3.625%; _
59	3.666666667%; _
60	3.708333333%; _
61	3.75%; _
62	3.770833333%; _
63	3.791666667%; _
64	3.8125%; _
65	3.833333333%; _
66	3.854166667%; _
67	3.875%; _
68	3.895833333%; _
69	3.916666667%; _
70	3.9375%; _
71	3.958333333%; _
72	3.979166667%; _
73	4%; _
360	4%; _

"

IMPACT "If a Step Down Trigger is in effect the OC target CANNOT stepdown to \_  
 1% of the total current balance of all bonds." \_

TRIGVAL FORMULA ( min(TRIGGER("StepDown-DlqEnh","TRIGVAL"),

```

TRIGGER("StepDown-CumLoss","TRIGVAL"));
!
OPTIONAL REDEMPTION: "Cleanup"
    WHEN_EXPR ( COLL_PREV_BAL / #OrigCollBal < 10% ); _
    PRICE_P ( COLL_BAL ); _
    PRICE_I ( COLL_BAL * COLL_NETRATE / 1200 * 24 / 30 ); _
    DISTR_I ACCRUE _
    DISTR_P RULES "OPTR_DEAL"
!
OPTIONAL REDEMPTION "DealTermination" _
MANDATORY
    PRICE_P ( COLL_BAL ); _
    WHEN_EXPR ( DBAL LT .01 );
!
!
INTEREST_SHORTFALL GROUP 1 FULL_PREPAY  Compensate Pro_rate _
    PARTIAL_PREPAY Compensate Pro_rate _
    LOSS          NO_Compensate SUBORDINATED ACCUM
!
INTEREST_SHORTFALL GROUP 2 FULL_PREPAY  Compensate Pro_rate _
    PARTIAL_PREPAY Compensate Pro_rate _
    LOSS          NO_Compensate SUBORDINATED ACCUM
!
DEFINE MACRO BLOCK #SNR_Int =
{
-----
    from : CLASS ( "SNR" )
    pay : CLASS INTEREST PRO_RATE ( "SNR_1"; "SNR_2" )
-----
-----
    from : CLASS ( "SNR_1" )
    pay : CLASS INTEREST PRO_RATE ( "A1"; "A2" )
-----
-----
    from : CLASS ( "SNR_2" )
    pay : CLASS INTEREST PRO_RATE ( "A3"; "A4" )
-----
}
DEFINE MACRO BLOCK #SNR_InS =
{
-----
    from : CLASS ( "SNR" )
    pay : CLASS INTSHORT PRO_RATE ( "SNR_1"; "SNR_2" )
-----
-----
    from : CLASS ( "SNR_1" )
    pay : CLASS INTSHORT PRO_RATE ( "A1"; "A2" )
-----
-----
    from : CLASS ( "SNR_2" )
    pay : CLASS INTSHORT PRO_RATE ( "A3"; "A4" )
-----
}
DEFINE MACRO BLOCK #SNR_Prn[1] =
{

```

```

-----
    when : IS_TRUE( {#1} )
    calculate : #SeniorPrinc = #PrincPmt / #DistribAmt * #ClassSNRPDA
    calculate : #SeniorXtraP = #ClassSNRPDA - #SeniorPrinc
!
    calculate : #SeniorPDA1 = MIN( BBAL("SNR_1"), (#SeniorPrinc * #PrincFrac1) + (#SeniorXtraP *
#XtraPFrac1))
    calculate : #SeniorPDA2 = MIN( BBAL("SNR_2"), (#SeniorPrinc * #PrincFrac2) + (#SeniorXtraP *
#XtraPFrac2))
-----
    from : SUBACCOUNT ( #SeniorPDA1, CLASS "SNR" )
    pay : CLASS BALANCE SEQUENTIAL ( "SNR_1" )
-----
    from : SUBACCOUNT ( #SeniorPDA2, CLASS "SNR" )
    pay : CLASS BALANCE SEQUENTIAL ( "SNR_2" )
-----
    from : CLASS ( "SNR" )
    pay : CLASS BALANCE PRO_RATA ( "SNR_1"; "SNR_2" )
-----
!
    calculate : #P_SNR_1 = BBAL("A1","A2") - BBAL("SNR_1")
-----
    from : CLASS ( "SNR_1" )
    pay : CLASS INTEREST SEQUENTIAL ( "A1" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A1" )
-----
    from : CLASS ( "SNR_1" )
    from : SUBACCOUNT ( #P_SNR_1 )
    pay : CLASS BALANCE SEQUENTIAL ( "A1" )
-----
    from : CLASS ( "SNR_1" )
    pay : CLASS INTEREST SEQUENTIAL ( "A2" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A2" )
-----
    from : CLASS ( "SNR_1" )
    from : SUBACCOUNT ( #P_SNR_1 )
    pay : CLASS BALANCE SEQUENTIAL ( "A2" )
-----
!
    calculate : #P_SNR_2 = BBAL("A3","A4") - BBAL("SNR_2")
-----
    from : CLASS ( "SNR_2" )
    pay : CLASS INTEREST SEQUENTIAL ( "A3" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A3" )
-----
    from : CLASS ( "SNR_2" )
    from : SUBACCOUNT ( #P_SNR_2 )
    pay : CLASS BALANCE SEQUENTIAL ( "A3" )
-----
    from : CLASS ( "SNR_2" )
    pay : CLASS INTEREST SEQUENTIAL ( "A4" )
    pay : CLASS INTSHORT SEQUENTIAL ( "A4" )
-----
    from : CLASS ( "SNR_2" )
    from : SUBACCOUNT ( #P_SNR_2 )

```

```

pay : CLASS BALANCE SEQUENTIAL ( "A4" )
-----
!
-----
from : CLASS ( "A1" )
pay : SEQUENTIAL ( "A1#1" )
-----
from : CLASS ( "A2" )
pay : SEQUENTIAL ( "A2#1" )
-----
from : CLASS ( "A3" )
pay : SEQUENTIAL ( "A3#1" )
-----
from : CLASS ( "A4" )
pay : SEQUENTIAL ( "A4#1" )
-----
}
DEFINE MACRO BLOCK #A5_Prn =
{
-----
from : CLASS ( "A5" )
pay : SEQUENTIAL ( "A5#1" )
-----
}
DEFINE MACRO BLOCK #M1_Prn =
{
-----
from : CLASS ( "M1" )
pay : SEQUENTIAL ( "M1#1" )
-----
}
DEFINE MACRO BLOCK #M2_Prn =
{
-----
from : CLASS ( "M2" )
pay : SEQUENTIAL ( "M2#1" )
-----
}
DEFINE MACRO BLOCK #M3_Prn =
{
-----
from : CLASS ( "M3" )
pay : SEQUENTIAL ( "M3#1" )
-----
}
DEFINE MACRO BLOCK #M4_Prn =
{
-----
from : CLASS ( "M4" )
pay : SEQUENTIAL ( "M4#1" )
-----
}
DEFINE MACRO BLOCK #M5_Prn =
{
-----

```

```

    from : CLASS ( "M5" )
    pay : SEQUENTIAL ( "M5#1" )
-----
}
DEFINE MACRO BLOCK #M6_Prn =
{
-----
    from : CLASS ( "M6" )
    pay : SEQUENTIAL ( "M6#1" )
-----
}
DEFINE MACRO BLOCK #M7_Prn =
{
-----
    from : CLASS ( "M7" )
    pay : SEQUENTIAL ( "M7#1" )
-----
}
DEFINE MACRO BLOCK #B_Prn =
{
-----
    from : CLASS ( "B" )
    pay : SEQUENTIAL ( "B#1" )
-----
}
!
!
CMO Block Payment Rules
-----
    calculate : #HedgePaySave = 0.00
-----
    calculate : #Princ          = COLL_P
!
    calculate : #Interest      = COLL_I
!
    calculate : #PrevSpecOC    = #SpecOCTarg
!
    calculate : #CurrentOC     = MAX( 0, COLL_BAL - (BBAL("A1#1", "A2#1", "A3#1", "A4#1", "A5#1",
"M1#1", "M2#1", "M3#1", "M4#1", "M5#1", "M6#1", "M7#1", "B#1") - #Princ))
!
    calculate : #XSSpread      = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + COUPONCAP_SHORTFALL("ROOT") - EXPENSE("Mgmt_Fee") )
!
    calculate : #FloorOCTotal   = #FloorOCTarg
!
    calculate : #StepOCTarg     = DBAL * #StepOCFrac
!
    calculate : #StepDownDatePass = CURMONTH GE #StepDownDate
!
!!!***** BEGINNING OF SENIOR ENHANCEMENT PCT CALCULATION *****
!!! ASSUME STEPDOWN IN ORDER TO CALCULATE SENIOR ENHANCEMENT PCT
    calculate : #SpecOCTarg     = MAX( MIN( #InitOCTarg, #StepOCTarg ), #FloorOCTotal )
!
    calculate : #SpecOCTarg     = MIN( #SpecOCTarg, COLL_BAL )
!

```

```

calculate : #SpecOCTarg      = #Octval
!
calculate : #OCDeficiency    = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus       = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt        = MAX(0, COLL_P - #OCSurplus)
!
calculate : #XSIntRem        = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic        = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc        = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA         = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #XtraPDA )
!
!
calculate : #DistribAmt      = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA     = BBAL("A1", "A2", "A3", "A4")_
- MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA     = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4"), #ClassSNRPDA ) )
calculate : #ClassSNRPDA     = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
!!!***** END OF SENIOR ENHANCEMENT PCT CALCULATION *****
!
calculate : #SenEnhancePct    = (COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #StepDownBal     = (#SenEnhancePct - #SpecSenEnhPct) + 1E-8 GE 0.00
!
calculate : #SDReqPerc        = .52 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #SDTrigEnhFrac    = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #SDCumLossShft    = LOOKUP_TBL( "STEP", CURMONTH , "OC_SDCUMLOSS0",
"MONTH", "OC_SDCUMLOSS_FRAC0" )
calculate : #SDTrigCumLossFrac = DELINQ_LOSS_ACCUM / #OrigCollBal
!
calculate : #SDTrigEvent      = TRIGGER("STEPDOWN_TRIGGER")
!
calculate : #StepDown         = #StepDown OR ( BBAL("SNR") LT 0.01 ) OR (( #StepDownDatePass
AND #StepDownBal ) AND NOT #SDTrigEvent )
!
calculate : #ReqPerc          = .52 *(COLL_BAL - (BBAL("SNR") - #ClassSNRPDA )) / COLL_BAL
!
calculate : #TrigEnhFrac      = 1 * AVG_COLL("RATE",-1,2,1)
!
calculate : #CumLossShft      = LOOKUP_TBL( "STEP", CURMONTH , "OC_CUMLOSS0",
"MONTH", "OC_CUMLOSS_FRAC0" )
calculate : #TrigCumLossFrac   = DELINQ_LOSS_ACCUM / #OrigCollBal

```



```

!
calculate : #TrigEvent      = TRIGGER("STEPUP_TRIGGER")
!
calculate : #TrigOCTargPost = #PrevSpecOC
!
calculate : #SpecOCTarg     = IF #StepDown _
                           THEN IF #TrigEvent _
                           THEN MAX( MIN( #InitOCTarg, #StepOCTarg ), #TrigOCTargPost,
#FloorOCTotal ) _
                           ELSE MAX( MIN( #InitOCTarg, #StepOCTarg ), #FloorOCTotal ) _
                           ELSE MAX ( #InitOCTarg, #FloorOCTotal )
!
calculate : #SpecOCTarg     = MIN( #SpecOCTarg, COLL_BAL )
!
calculate : #SpecOCTarg     = #Octval
!
calculate : #OCDeficiency   = MAX(0, #SpecOCTarg - #CurrentOC)
!
calculate : #OCSurplus      = MINMAX(0, #CurrentOC - #SpecOCTarg, COLL_P)
!
calculate : #PrincPmt       = MAX(0, COLL_P - #OCSurplus)
!
!
calculate : #XSIntRem        = MAX( 0, #Interest - OPTIMAL_INTPMT("ROOT") -
INTSHORT_ACCUM("SNR") + #OCSurplus + COUPONCAP_SHORTFALL("ROOT") -
EXPENSE("Mgmt_Fee"))
!
calculate : #SubDefic        = MAX ( 0, ( BBAL("ROOT") - BBAL( "OC#1" ) - #Princ ) - COLL_BAL )
!
calculate : #AddPrinc        = MIN( #XSIntRem, #SubDefic )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #AddPrinc )
!
calculate : #XtraPDA         = MIN( #OCDeficiency, #XSIntRem )
calculate : #XSIntRem        = MAX( 0, #XSIntRem - #XtraPDA )
!
!
calculate : #DistribAmt      = #PrincPmt + #AddPrinc + #XtraPDA
!
calculate : #ClassSNRPDA     = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                           THEN #DistribAmt _
                           ELSE BBAL("A1", "A2", "A3", "A4") _
                           - MIN(COLL_BAL - #FloorOCTotal, #SNRTargPct * COLL_BAL)
calculate : #ClassSNRPDA     = MAX( 0.0, MIN(BBAL("A1", "A2", "A3", "A4"), #ClassSNRPDA ))
calculate : #ClassSNRPDA     = MAX( 0, MIN( #ClassSNRPDA, #DistribAmt ) )
!
!
calculate : #ClassA5PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
                           THEN #DistribAmt - #ClassSNRPDA _
                           ELSE BBAL("A1", "A2", "A3", "A4", "A5") - #ClassSNRPDA _
                           - MIN(COLL_BAL - #FloorOCTotal, #A5TargPct * COLL_BAL)
calculate : #ClassA5PDA      = MAX( 0.0, MIN(BBAL("A5"), #ClassA5PDA ))
calculate : #ClassA5PDA      = MAX( 0, MIN( #ClassA5PDA, #DistribAmt - #ClassSNRPDA ) )
!
!
calculate : #ClassM1PDA      = IF (#TrigEvent OR (#StepDown EQ 0.0)) _

```

```

THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1") - #ClassSNRPDA -
#ClassA5PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M1TargPct * COLL_BAL)
calculate : #ClassM1PDA = MAX( 0.0, MIN(BBAL("M1"), #ClassM1PDA ))
calculate : #ClassM1PDA = MAX( 0, MIN( #ClassM1PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA ) )
!
!
calculate : #ClassM2PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassM1PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2") - #ClassSNRPDA -
#ClassA5PDA - #ClassM1PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M2TargPct * COLL_BAL)
calculate : #ClassM2PDA = MAX( 0.0, MIN(BBAL("M2"), #ClassM2PDA ))
calculate : #ClassM2PDA = MAX( 0, MIN( #ClassM2PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassM1PDA ) )
!
!
calculate : #ClassM3PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassM1PDA -
#ClassM2PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3") - #ClassSNRPDA -
#ClassA5PDA - #ClassM1PDA - #ClassM2PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M3TargPct * COLL_BAL)
calculate : #ClassM3PDA = MAX( 0.0, MIN(BBAL("M3"), #ClassM3PDA ))
calculate : #ClassM3PDA = MAX( 0, MIN( #ClassM3PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassM1PDA - #ClassM2PDA ) )
!
!
calculate : #ClassM4PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4") -
#ClassSNRPDA - #ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M4TargPct * COLL_BAL)
calculate : #ClassM4PDA = MAX( 0.0, MIN(BBAL("M4"), #ClassM4PDA ))
calculate : #ClassM4PDA = MAX( 0, MIN( #ClassM4PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA ) )
!
!
calculate : #ClassM5PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5") -
#ClassSNRPDA - #ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M5TargPct * COLL_BAL)
calculate : #ClassM5PDA = MAX( 0.0, MIN(BBAL("M5"), #ClassM5PDA ))
calculate : #ClassM5PDA = MAX( 0, MIN( #ClassM5PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA ) )
!
!
calculate : #ClassM6PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA _

```

```

ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5", "M6") -
#ClassSNRPDA - #ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA -
#ClassM5PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M6TargPct * COLL_BAL)
calculate : #ClassM6PDA = MAX( 0.0, MIN(BBAL("M6"), #ClassM6PDA ))
calculate : #ClassM6PDA = MAX( 0, MIN( #ClassM6PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA ))
!
!
calculate : #ClassM7PDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5", "M6",
"M7") - #ClassSNRPDA - #ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA -
#ClassM4PDA - #ClassM5PDA - #ClassM6PDA _
- MIN(COLL_BAL - #FloorOCTotal, #M7TargPct * COLL_BAL)
calculate : #ClassM7PDA = MAX( 0.0, MIN(BBAL("M7"), #ClassM7PDA ))
calculate : #ClassM7PDA = MAX( 0, MIN( #ClassM7PDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA -
#ClassM6PDA ))
!
!
calculate : #ClassBPDA = IF (#TrigEvent OR (#StepDown EQ 0.0)) _
THEN #DistribAmt - #ClassSNRPDA - #ClassA5PDA - #ClassM1PDA -
#ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA _
ELSE BBAL("A1", "A2", "A3", "A4", "A5", "M1", "M2", "M3", "M4", "M5", "M6",
"M7", "B") - #ClassSNRPDA - #ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA -
#ClassM4PDA - #ClassM5PDA - #ClassM6PDA - #ClassM7PDA _
- MIN(COLL_BAL - #FloorOCTotal, #BTargPct * COLL_BAL)
calculate : #ClassBPDA = MAX( 0.0, MIN(BBAL("B"), #ClassBPDA ))
calculate : #ClassBPDA = MAX( 0, MIN( #ClassBPDA, #DistribAmt - #ClassSNRPDA -
#ClassA5PDA - #ClassM1PDA - #ClassM2PDA - #ClassM3PDA - #ClassM4PDA - #ClassM5PDA -
#ClassM6PDA - #ClassM7PDA ))
!
!
calculate : #PrincFrac1 = COLL_P(1) / COLL_P
calculate : #PrincFrac2 = COLL_P(2) / COLL_P
!
calculate : #XtraPFrac1 = COLL_P(1) / COLL_P
calculate : #XtraPFrac2 = COLL_P(2) / COLL_P
!
calculate : "SNR" _
NO_CHECK CUSTOM AMOUNT = #ClassSNRPDA
!
calculate : "A5" _
NO_CHECK CUSTOM AMOUNT = #ClassA5PDA
!
calculate : "M1" _
NO_CHECK CUSTOM AMOUNT = #ClassM1PDA
!
calculate : "M2" _
NO_CHECK CUSTOM AMOUNT = #ClassM2PDA
!
calculate : "M3" _
NO_CHECK CUSTOM AMOUNT = #ClassM3PDA

```

```

!
  calculate : "M4" _
NO_CHECK CUSTOM AMOUNT      = #ClassM4PDA
!
  calculate : "M5" _
NO_CHECK CUSTOM AMOUNT      = #ClassM5PDA
!
  calculate : "M6" _
NO_CHECK CUSTOM AMOUNT      = #ClassM6PDA
!
  calculate : "M7" _
NO_CHECK CUSTOM AMOUNT      = #ClassM7PDA
!
  calculate : "B" _
NO_CHECK CUSTOM AMOUNT      = #ClassBPDA
!
  calculate : "RESID" _
NO_CHECK CUSTOM AMOUNT      = MAX(0, #Princ - OPTIMAL_PRINCPMT("SNR", "A5", "M1",
"M2", "M3", "M4", "M5", "M6", "M7", "B"))
!
-----
!
----- Pay Interest to SNR From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ( "SNR" )
-----
{#SNR_Int}
-----
!
----- Pay Interest to X From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ( "X" )
-----
!
----- Pay Interest to A5 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ( "A5" )
-----
!
----- Pay Interest to M1 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ( "M1" )
-----
!
----- Pay Interest to M2 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ( "M2" )
-----
!
----- Pay Interest to M3 From Cash Account
  from : CLASS ( "ROOT" )
  pay : CLASS INTEREST SEQUENTIAL ( "M3" )
-----
!
----- Pay Interest to M4 From Cash Account

```

```

from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M4" )
-----
!
----- Pay Interest to M5 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M5" )
-----
!
----- Pay Interest to M6 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M6" )
-----
!
----- Pay Interest to M7 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "M7" )
-----
!
----- Pay Interest to B From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTEREST SEQUENTIAL ( "B" )
-----
!
----- Pay Interest Shortfall to SNR From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "SNR" )
-----
{#SNR_InS}
-----
!
----- Pay Interest Shortfall to X From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "X" )
-----
!
----- Pay Interest Shortfall to A5 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "A5" )
-----
!
----- Pay Interest Shortfall to M1 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "M1" )
-----
!
----- Pay Interest Shortfall to M2 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "M2" )
-----
!
----- Pay Interest Shortfall to M3 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "M3" )
-----

```

```

!
----- Pay Interest Shortfall to M4 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "M4" )
-----
!
----- Pay Interest Shortfall to M5 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "M5" )
-----
!
----- Pay Interest Shortfall to M6 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "M6" )
-----
!
----- Pay Interest Shortfall to M7 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "M7" )
-----
!
----- Pay Interest Shortfall to B From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS INTSHORT SEQUENTIAL ( "B" )
-----
!
----- Pay Expense Mgmt Fee From Cash Account
from : CLASS ( "ROOT" )
pay : EXPENSE ( "Mgmt_Fee" )
-----
!
----- Pay Principal to SNR From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "SNR" )
-----
{#SNR_Prn}{1}
-----
!
----- Pay Principal to A5 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "A5" )
-----
{#A5_Prn}
-----
!
----- Pay Principal to M1 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M1" )
-----
{#M1_Prn}
-----
!
----- Pay Principal to M2 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M2" )

```

```

-----
{#M2_Prn}
-----
!
----- Pay Principal to M3 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M3" )
-----
{#M3_Prn}
-----
!
----- Pay Principal to M4 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M4" )
-----
{#M4_Prn}
-----
!
----- Pay Principal to M5 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M5" )
-----
{#M5_Prn}
-----
!
----- Pay Principal to M6 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M6" )
-----
{#M6_Prn}
-----
!
----- Pay Principal to M7 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "M7" )
-----
{#M7_Prn}
-----
!
----- Pay Principal to B From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "B" )
-----
{#B_Prn}
-----
!
----- Payback Basis Risk Shortfall Prorata From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS COUPONCAP_SHORT PRO_RATE ( "A1"; "A2"; "A3"; "A4"; "A5"; "M1"; "M2"; "M3";
"M4"; "M5"; "M6"; "M7"; "B" )
-----
-----
!
----- Pay Writedown Loss to A5 From Cash Account
from : CLASS ( "ROOT" )

```

```

pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ( "A5" )
-----
!
----- Pay Writedown Loss to M1 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ( "M1" )
-----
!
----- Pay Writedown Loss to M2 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ( "M2" )
-----
!
----- Pay Writedown Loss to M3 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ( "M3" )
-----
!
----- Pay Writedown Loss to M4 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ( "M4" )
-----
!
----- Pay Writedown Loss to M5 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ( "M5" )
-----
!
----- Pay Writedown Loss to M6 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ( "M6" )
-----
!
----- Pay Writedown Loss to M7 From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ( "M7" )
-----
!
----- Pay Writedown Loss to B From Cash Account
from : CLASS ( "ROOT" )
pay : CLASS PRINCESHORT_LOSS SEQUENTIAL ( "B" )
-----
from : HEDGE ( "CAP" )
subject to : CEILING ((HEDGE ( "CAP", "OPTIMAL_PMT" ) - HEDGE ( "CAP", "ACTUAL_PMT" )))
pay : CLASS COUPONCAP_SHORT PRO_RATE ( "A1" ; "A2" ; "A3" ; "A4" )
-----
from : HEDGE ( "CAP" )
subject to : CEILING ((HEDGE ( "CAP", "OPTIMAL_PMT" ) - HEDGE ( "CAP", "ACTUAL_PMT" )))
pay : CLASS COUPONCAP_SHORT PRO_RATE ( "A5" )
-----
from : HEDGE ( "CAP" )
subject to : CEILING ((HEDGE ( "CAP", "OPTIMAL_PMT" ) - HEDGE ( "CAP", "ACTUAL_PMT" )))
pay : CLASS COUPONCAP_SHORT PRO_RATE ( "M1" )
-----
from : HEDGE ( "CAP" )

```



subject to : CEILING ((HEDGE ("CAP", "OPTIMAL\_PMT") - HEDGE ("CAP", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M2")

-----  
from : HEDGE ("CAP")  
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL\_PMT") - HEDGE ("CAP", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M3")

-----  
from : HEDGE ("CAP")  
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL\_PMT") - HEDGE ("CAP", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M4")

-----  
from : HEDGE ("CAP")  
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL\_PMT") - HEDGE ("CAP", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M5")

-----  
from : HEDGE ("CAP")  
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL\_PMT") - HEDGE ("CAP", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M6")

-----  
from : HEDGE ("CAP")  
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL\_PMT") - HEDGE ("CAP", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M7")

-----  
from : HEDGE ("CAP")  
subject to : CEILING ((HEDGE ("CAP", "OPTIMAL\_PMT") - HEDGE ("CAP", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("B")

-----  
from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("A1" ; "A2" ; "A3" ; "A4")

-----  
from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("A5")

-----  
from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M1")

-----  
from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M2")

-----  
from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M3")

-----  
from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M4")

-----  
from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M5")

from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M6")

---

from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M7")

---

from : HEDGE ("CAP2")  
subject to : CEILING ((HEDGE ("CAP2", "OPTIMAL\_PMT") - HEDGE ("CAP2", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("B")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("A1" ; "A2" ; "A3" ; "A4")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("A5")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M1")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M2")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M3")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M4")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M5")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M6")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("M7")

---

from : HEDGE ("CAP3")  
subject to : CEILING ((HEDGE ("CAP3", "OPTIMAL\_PMT") - HEDGE ("CAP3", "ACTUAL\_PMT")))  
pay : CLASS COUPONCAP\_SHORT PRO\_RATA("B")

---

from : HEDGE ("CAP")  
pay : AS\_INTEREST ("R#1")

---

```

from : HEDGE ("CAP2")
pay : AS_INTEREST ("R#1")
-----
from : HEDGE ("CAP3")
pay : AS_INTEREST ("R#1")
-----
from : CLASS ( "ROOT" )
pay : CLASS PRINCIPAL SEQUENTIAL ( "RESID" )
pay : AS_INTEREST ( "OC#1" )
-----
pay : SEQUENTIAL ( "OC#1" )
-----
calculate : #WriteDown = MAX(0.0,
BBAL("A1#1","A2#1","A3#1","A4#1","A5#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","B#1",
"OC#1") - COLL_BAL)
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN PRO_RATA ( "OC#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "B#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M7#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M6#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M5#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M4#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M3#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M2#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "M1#1" )
-----
from : SUBACCOUNT ( #Writedown )
pay : WRITEDOWN SEQUENTIAL ( "A5#1" )
-----
calculate : #BondBal =
BBAL("A1#1","A2#1","A3#1","A4#1","A5#1","M1#1","M2#1","M3#1","M4#1","M5#1","M6#1","M7#1","B#1")
calculate : #BondBal1 = BBAL("SNR_1")
calculate : #BondBal2 = BBAL("SNR_2")
calculate : #OC = MAX( 0, COLL_BAL - #BondBal )
calculate : #IncrOC = MAX( 0, #OC - BBAL( "OC#1" ) )
calculate : #DecrOC = MAX( 0, BBAL( "OC#1" ) - #OC )
-----
from : SUBACCOUNT ( #IncrOC )

```

```

pay : WRITEUP SEQUENTIAL ( "OC#1" )
-----
from : SUBACCOUNT ( #DecrOC )
pay : WRITEDOWN SEQUENTIAL ( "OC#1" )
-----
calculate: #CallBalDeal = COLL_BAL
-----
----- SECTION: "OPTR_DEAL"
-----
from : CASH_ACCOUNT (100)
subject to : CEILING ( #CallBalDeal)
pay : CLASS BALANCE SEQUENTIAL ( "ROOT" )
pay : CLASS MORE_INTEREST SEQUENTIAL ( "ROOT" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "A1#1"; "A2#1"; "A3#1"; "A4#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "A5#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "M1#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "M2#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "M3#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "M4#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "M5#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "M6#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "M7#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "B#1" )
-----
from : CLASS ( "ROOT" )
pay : PRO_RATA ( "OC#1" )
-----
from : CLASS ( "ROOT" )
pay : AS_INTEREST ( "OC#1" )
-----
!
Collateral OVER
!
! Factor --Delay--

```

! Type Date P/Y BV Use BV for 0

WL 20040701 9999 9999 FALSE

!

! Pool# Type Gross Current Original --Fee-- Maturity Orig ARM Gross #mos #mos  
P#mos P#mos Life Reset Life Max Look

! Coupon Factor Balance P/Y BV P/Y BV Term Index Margin ToRst RstPer  
ToRst RstPer Cap Cap Floor Negam Back

!! BEGINNING OF COLLATERAL

M 1 "1 //15 YR Fixed // // 0" WL 00 WAC 7.14983 ( 5141506.46 / 5141506.46  
); 5141506.46 0.86617 0.86617 179:1 179:1 180 NO\_CHECK

GROUP "1F"

M 2 "1 //2/28 Libor // // 0" WL 00 WAC 7.00248 ( 197122732.83 / 197122732.83  
); 197122732.83 1.06599 1.06599 359:1 359:1 360 NO\_CHECK ARM

LIBOR\_6MO 5.922 23 6 SYNC\_INT 14.00200 1 7.00700 0 0

INIT\_PERCAP 2 ORIG\_GROSSRATE 7.00248 GROUP "1A" TEASER

M 3 "1 //2/28 Libor //IO//60" WL 00 WAC 6.56827 ( 19411272.50 / 19411272.50  
); 19411272.50 1.29182 1.29182 359:1 359:1 360 NO\_CHECK ARM

LIBOR\_6MO 6.125 23 6 SYNC\_INT 13.56800 1 6.58800 0 0

INIT\_PERCAP 2 ORIG\_GROSSRATE 6.56827 AMORT NONE FOR 60 GROUP "1A"

TEASER

M 4 "1 //30 YR Fixed // // 0" WL 00 WAC 7.04171 ( 104321908.50 /  
104321908.50 ); 104321908.50 1.019 1.019 359:1 359:1 360

NO\_CHECK

GROUP "1F"

M 5 "1 //30 YR Fixed //IO//60" WL 00 WAC 6.75869 ( 4350862.52 /  
4350862.52 ); 4350862.52 1.50109 1.50109 359:1 359:1 360

NO\_CHECK

AMORT NONE FOR 60 GROUP "1F"

M 6 "1 //3/27 Libor // // 0" WL 00 WAC 7.04445 ( 81354100.32 / 81354100.32 );  
81354100.32 0.99478 0.99478 359:1 359:1 360 NO\_CHECK ARM

LIBOR\_6MO 5.952 35 6 SYNC\_INT 14.04400 1 7.05000 0 0

INIT\_PERCAP 2 ORIG\_GROSSRATE 7.04445 GROUP "1A" TEASER

M 7 "1 //3/27 Libor //IO//60" WL 00 WAC 6.52137 ( 8626589.45 / 8626589.45  
); 8626589.45 1.50249 1.50249 359:1 359:1 360 NO\_CHECK ARM

LIBOR\_6MO 6.113 35 6 SYNC\_INT 13.52100 1 6.52500 0 0

INIT\_PERCAP 2 ORIG\_GROSSRATE 6.52137 AMORT NONE FOR 60 GROUP "1A"

TEASER

M 8 "1 //5/25 Libor // // 0" WL 00 WAC 6.59773 ( 7181350.76 / 7181350.76 );  
7181350.76 1.09132 1.09132 359:1 359:1 360 NO\_CHECK ARM

LIBOR\_6MO 5.977 59 6 SYNC\_INT 13.59800 1 6.61400 0 0

INIT\_PERCAP 2.048 ORIG\_GROSSRATE 6.59773 GROUP "1A" TEASER

M 9 "2 //15 YR Fixed // // 0" WL 00 WAC 6.08623 ( 3626657.69 / 3626657.69  
); 3626657.69 0.5579 0.5579 179:1 179:1 180 NO\_CHECK

GROUP "2F"

M 10 "2 //20 YR Fixed // // 0" WL 00 WAC 9.00964 ( 18537902.97 /  
18537902.97 ); 18537902.97 0.54019 0.54019 239:1 239:1 240

NO\_CHECK

GROUP "2F"

M 11 "2 //2/28 Libor // // 0" WL 00 WAC 7.14656 ( 190430884.19 / 190430884.19  
); 190430884.19 0.98892 0.98892 359:1 359:1 360 NO\_CHECK ARM

LIBOR\_6MO 6.466 23 6 SYNC\_INT 14.14700 1 7.16200 0 0

INIT\_PERCAP 2 ORIG\_GROSSRATE 7.14656 GROUP "2A" TEASER

M 12 "2 //2/28 Libor //IO//60" WL 00 WAC 6.70047 ( 122807102.29 /  
122807102.29 ); 122807102.29 1.22594 1.22594 359:1 359:1 360

NO\_CHECK ARM LIBOR\_6MO 6.436 23 6 SYNC\_INT 13.70000 1

6.76300 0 0 INIT\_PERCAP 2 ORIG\_GROSSRATE 6.70047 AMORT NONE FOR  
 60 GROUP "2A" TEASER  
 M 13 "2 //30 YR Fixed // // 0" WL 00 WAC 6.23094 ( 68639222.84 /  
 68639222.84 ); 68639222.84 0.89724 0.89724 359:1 359:1 360  
 NO\_CHECK  
 GROUP "2F"

M 14 "2 //30 YR Fixed //IO//60" WL 00 WAC 6.24859 ( 15366019.52 /  
 15366019.52 ); 15366019.52 0.94183 0.94183 359:1 359:1 360  
 NO\_CHECK

AMORT NONE FOR 60 GROUP "2F"

M 15 "2 //3/27 Libor // // 0" WL 00 WAC 7.17261 ( 67522696.84 / 67522696.84  
 ); 67522696.84 1.0278 1.0278 358:2 358:2 360 NO\_CHECK ARM

LIBOR\_6MO 6.436 35 6 SYNC\_INT 14.17300 1 7.19000 0 0

INIT\_PERCAP 2 ORIG\_GROSSRATE 7.17261 GROUP "2A" TEASER

M 16 "2 //3/27 Libor //IO//60" WL 00 WAC 6.42435 ( 36332795.02 /  
 36332795.02 ); 36332795.02 1.20784 1.20784 359:1 359:1 360

NO\_CHECK ARM LIBOR\_6MO 6.201 35 6 SYNC\_INT 13.42400 1

6.51300 0 0 INIT\_PERCAP 2 ORIG\_GROSSRATE 6.42435 AMORT NONE FOR

60 GROUP "2A" TEASER

M 17 "2 //5/25 Libor // // 0" WL 00 WAC 6.3705 ( 5910896.03 / 5910896.03 );  
 5910896.03 1.21054 1.21054 359:1 359:1 360 NO\_CHECK ARM

LIBOR\_6MO 6.087 59 6 SYNC\_INT 13.37100 1 6.46800 0 0

INIT\_PERCAP 2.041 ORIG\_GROSSRATE 6.3705 GROUP "2A" TEASER